

EUROPE'S BUSINESS NEWSPAPER IANCIAL TIMES W

Weekend August 12/August 13 1989

Central bank intervention

Dollar in London

Against Starling (\$ per 2)

Anainst the D~Mark (DM per \$)



WORLD NEWS

Strike impact | Two setbacks on flights will worsen

A strike by French air traffic electricians threatens to delay thousands of British holidaymakers leaving for Mediterra-nean destinations. The strike appeared to have little impact yesterday on the hundreds of charter flights leaving British airports. Scheduled services were unaffected.

The industrial action, due to end on Wednesday morning is likely to lead to a cumula-tive breakdown in air traffic control computer capacity.

Japan PM rules out poli Japanese Prime Minister Toshiki Kaifu said he had no plans for a general election and wanted reform of the electoral system. The ruling Lib-eral Democratic Party wants to hold off calls for an election in the hope of rebuilding shattered public support.

Two brands of Belgian paté were cleared from shops in a listeria alert. Stocks of Brus-sels Garlic and Ardennes Garlic pâté, produced at the Vebo factory in Oudernaade, were withdrawn from three supermarket chains in northern

in factory checks. Baked beans warning, Page 4 Syrian gunners renewed boinbardment of Lebanon's Christian areas after a brief lull in 14 hours of devastation that killed at least 27 people. Hos-

England and one in Scotland

after contamination was found

tage offer, Page 2 Drive against poli tax Lahour stepped up its campaign against poll tax, claiming that some people on income support could have nearly all that benefit clawed back to help pay any arrears.

Drugs flight folled Police recovered 270kg of

cocaine with an estimated street value of \$28m (£17m) after watching an aeropiane drop it into the Caribbean 14

Hotels' sludge claim Hoteliers in the Italian resort of Riccione are claiming damages from the north Lombardy local authority because slime

on local beaches has driven tourists away.

Kidnap charge Three people were charged in Denmark with taking part. in a plan to kidnap the sen of a Swedish businessman and demand a £15m ransom. They pleaded not guilty to planning to kidnap Joern Rausing, son of Gad A. Rausing, former owner of the Tetrapak packag-ing company, who lives in Lon-

Ulater boy's funeral Schoolfriends of Seamus Duffy, 15, killed by a plastic bullet on Wednesday, carried the cof-fin to his Belfast funeral. Security forces are on full alert in Northern Ireland as Monday marks the 20th anniversary of British troops being sent

Sri Lanka dispute Sri Lanka pulled back from confrontation with India over troop withdrawals but insisted that the Indian Peacekeeping Force must leave before the end of the year. Talks on the dispute broke down a week ago. Page 3

Down comes £27.50 Grouse on the menu at the Ritz in London will cost £27.50 today at the start of what promises to be a poor season The Scottish grouse population is 15 per cent down on last year and the English 53 per cent down. Glorious 12th, Weekend, Page VIII

Heading for a record A Pole bas broken his own world record by bouncing a tennis ball on his head for thr 45mins – 17 minutes ionger than his previous best.

DOLLAR

DM1.9427

FFr6.5610

Y142.05

London

DM1.9365 (1.8915)

FFr6.5500 (6.3950)

SFr1.8720 (1.6305)

Y141.90 (139.10)

\$ index 70.9 (69.6)

US LUNCHTIME

3-mo Treesury Bills: yfeld: 8.203%

Long Band: 100]2 yield: 8.047%

RATES Fed Funds 9%

New York is

BUSINESS SUMMARY

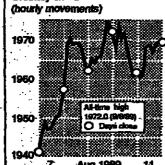
buy-outs

BANKERS TRUST yesterday said it had stopped trying to syndicate the £532m loans used

leveraged buy outs came when Ward White, which is facing a £900m bid from fellow retailer Boots, said it was drop-ping attempts at constructing

ended the week 28.8 up at 1,969.6. It had closed last week at an all-time high of 1,940.8 and this week hit three consecutive all-time closing highs. reaching a peak of 1,972.0 on

FT Index



of the tobacco-based conglom-erate dropped 21p to 836p as the political and regulatory row continued over the £13.5bn hostile bid from the Hoylake consortium headed by Sir-James Goldsmith. Page 22

365,000 shareholders who have not received their certificates in the recently floated bank. should receive replacements within the next few days, Lloyds Bank, the flotation registrar said. Page 4

vices: Share price of the com-pany at the centre of the storm over importing toxic waste to the UK, fell 10 per cent to 655p. The Port of Liverpool has refused to handle PCB waste from Canada which is due to be burned at Rechem's incinerator at Pontypool. Ports company willing to handle PCB shipments, Page 4; Double-edged sword, Page 9

RLUE CIRCLE Industries, UK cement and home products company, posted its formal £195.7m agreed offer for Myson, boiler and radiator manufacturer. It included a novel share alternative at an assured value of 230p a share.

UNILEVER; Anglo-Dutch con-sumer products group, reported a 14 per cent rise in interim pre-tax profits. Turn-

MERRILL LYNCH, Wall Street securities firm, is selling its residential property unit, which is also involved in exec utive relocation, to Prudential Insurance Company of America in a deal worth more than

ASEA BROWN Boverl, Swiss Swedish electrical engineerin multinational, has offered to buy and restructure CCC, Spain's biggest electricals group. Page 10

BRITISH ALCAN Rolled Products announced 240 redundancies at its plant in Newport, Gwent, following heavier-than-expected losses in the first half of this year. Page 4

resident foreigners from using the financial rand exchange rate to buy residential prop erty. The financial rand effectively halved the buying cost compared to the commercial

STERLING New York kind \$1.5830 \$1.5855 (1.8270) DM3.0725 (3.0775) FFr10.3850 (10.4050) SFr2.6500 (2.6625) Y225.00 (236.25) £ Index 91;4 (92.2)

MARKETS

COLD \$370.8 (374.2) \$361.5 (368.25) M SEA OFL (Argus) Brent 15-day Aug \$18.85 (-0.10)

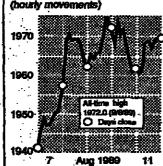
STOCK INDICES FT-SE 100: 2,354.2 (+8.9) FT Ordinary: 1,969.6 (+8.2)

FT-A All Share: 1,196.73 (+0.2%) FT-A long gilt yield Index high coupons 9.32 (9.29) New York kunchti Tokyo close: Y140.10

DJ Ind. Av. 2,706.18 (= 6.25) Tokyo: Nikkei 34,712.96 (~6.84) LONDON MONEY 3-month Interbanic closing 13 (same)

for leveraged

FT ORDINARY share index



tals and also in the takeover arena, which had dominated investment attention this week. Market report, Page 15

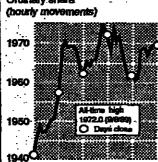
RAT INDUSTRIES: Share price

SOUTH AFRICA stopped non-

By Peter Norman, Economics Correspondent to finance the management buy-out of Magnet, UK home products retailer. A further setback for UK

a rival leveraged buyout. Bankers Trust, Lex. Page 22; Ward White, Page 8

Ordinary share



Wednesday. Yesterday, market indices moved sharply in both directions, following develop-ments on economic fundamen-

ABBEY NATIONAL: More than

over was up 11 per cent to £9.16bn. Page 8

\$300m (£190m). Page 10

up the rise in average earnings, running at 9.25 per cent for most of this year, with no compensating gains in produc-Organisers of wildcat strike action on the London Underground were angry that the rall unions Aslef and the NUR

fails to halt rise in dollar

Dow Jones

Jun 1989 Aug

US producer prices

WELL-PUBLICISED central bank intervention yesterday failed to halt a sharp rise in the dollar after official data suggested that the US contin-ues to enjoy steady growth while inflationary pressures

The revival of support for the dollar was flanked by early strength in the US stock marstrength in the US stock mar-ket, where the Dow Jones Industrial Average briefly touched a new all time high, and strength in US bonds. Both US equities and bonds fell in later trading, but not before events in the US had helped boost sentiment on the London

Stock Exchange. In spite of a growing number of brokers' reports warning that London equities are over-valued, the UK market advanced in late trading. Yesterday's 6.9 point gain in the FT-SE 100 share index to 2,354.2 was taken as a sign that the recent advance in share prices, which this week brought the index to well within 100 points of its all-time trading high, would carry over into the new account, starting on Monday.

cent in July, its biggest fall since 1986, while previously sluggish retail sales advanced However, it was the US that provided the stimulus and focus for activity on financial by 0.9 per cent "provided some-thing for everybody," accordmarkets. News that the proing to Mr Gerald Holtham,

chief international economist for Shearson Lehman Hutton m London. An early rally in US stocks

and bonds came as analysts

interpreted the figures as sup-

US Federal Reserve will keep monetary policy on hold. The combination of continued growth and reduced inflationary pressures means that the central bank has little need to nudge interest rates lower. That was the justification cited for the dollar's strength yester-

porting the increasingly domi-

nant view that the US economy is headed for a soft landing.

The subsequent sell-off was

attributed to the view that the

It was against that confusing picture that up to a dozen central banks, headed by the US Federal Reserve, launched a well-publicised round of co-ordinated dollar sales. According to European central bank offi-cials, the scale of intervention was "modest," suggesting that dollar sales were in the low hundreds of millions of dollars.

However, it was the first overt move by the central banks to influence the dollar since the middle of June and also involved the West German Bundesbank, the Bank of England and most other European central banks as well as the Bank of Canada.

Although the central bank Continued on Page 22 US producer prices, Page 2 Money Markets, Page 11; World Stock Markets, Page 12

De Klerk calls talks over **Botha** rift

By Patti Waldmeir in Johannesburg

SENIOR members of South Africa's ruling National Party were summoned yesterday to an emergency meeting to resolve a bitter leadership dis-pute between President P.W. Botha and his potential succes-

sor, Mr F.W. de Klerk.
The call followed the announcement on Thursday that Mr de Klerk would meet Zambian President Kenneth Kaunda in Zambia on August 28. Mr Botha reacted to the news with an extraordinary public rebuke to Mr de Klerk making clear that the visit did not have presidential permis-sion, although Foreign Minister Mr Pik Botha had indicated

previously that it did.

The latest demonstration of tension between the two men comes less than four weeks before general elections on September 6. Mr Botha, who stepped down as party leader six months ago because of ill health, has already been involved in two contentious incidents involving relations with the party.

He refused to attend a public dinner given by party officials in his honour, and, more significantly, failed to keep the party fully abreast of his plans to meet Mr Nelson Mandela, jailed leader of the banned African National Congress.

The President's terse state-

ment about Mr de Klerk's Zambian visit said that he was "not aware, in terms of the rules governing overseas journeys by ministers, of the discussions to be held on 28 August as announced by Dr Kaunda." This flatly contradicted an earlier statement by Foreign Minister Pik Botha indicating that the meeting had been agreed "after consultation with the state president."

Mr de Klerk reacted to the confusion last night by issuing a statement saying: "It appears there may possibly be a misunderstanding." He added that he had called an urgent meeting of all available ministers.

The episode has overshadmeeting itself, at which Mr de Klerk is expected to outline his plans for constitutional reform.

The focus of the talks may prove to be the issue of negotiations between Pretoria and the banned African National Congress. The organisation is paper which advocates a nego-tiating process similar to that adopted in the Namibian inde-

Weekend FT



A BURNING **OUESTION**

Nobody can agree on the best way to handle toxic waste. To help cast light on this murky issue, Peter Knight telis a story of four people - a director of an ICI division; a man who wants to build a £20m incinerator in the Tees estuary; and an unemployed marine engineer and his wife

Page I

who just happen to live nearby

Finance The BAT bid and the small investor

Page III Minding Your

Own Business Kieran Cooke finds three Irish entrepreneurs Page VI

> Travel Christian Tyler in Page X

> > Arts.

Previews from the Edinburgh Festival: Michael Coveney, Clement Crisp, Nigel Andrews and Mary Rose Beaumont Page XIV

Sport

Racing: The roaring whoosh of money, by Michael Thompson-Noel. Plus Philip Coggan on soccer Page XVI

BTR faces takeover speculation

By Clay Harris

the UK-based BTR. conglomerate, yesterday became the latest corporate giant to face takeover specula-tion after it revealed Kohlberg Kravis Roberts, the US lever-Aravis konerts, the US lever-aged buy-out specialist, had signalled an intention to buy up to 15 per cent of its shares. Last night, BTR was valued at more than \$7.7hn after its shares jumped 35p to 454p, after trading as high as 486p.

Sir Owen Green, BTR chair-man, was determined yesterday to play down the possibil-ity of a hostile bid for his company. He preferred to look partnership between KKR's financial clout and BTR's management expertise, describing this as a "very intriguing combination.

"If there's a price for BTR, they could pay it," Sir Owen said. "But it's my impression that it would not be in their interest." Sir Owen, BTR chief executive Mr John Cahill and Mr Henry Kravis, KKR's founding partner, have met several

By John Gapper, Labour Correspondent

THE END of disruption on the

London Underground seems

likely after managers yester-day threatened to dismiss any drivers or guards who failed to

The hardening of London

Underground's stance came as

the Government expressed growing concern about the series of high pay settlements in the public sector, culmination in the series of high pay settlements in the series of high pay settlements in the series of high few sections.

ing in the 8.8 per cent deal for 740,000 local white-collar staff

on Thursday evening. Mr David Hunt, Minister for

Local Government, said a con-tinuation of settlements such

as those at British Rail, Lon-

don Underground and the BBC could lead to inflation rising

Ministers are worried that settlements in the recent wave

of industrial disputes will push

towards 15 per cent.

work normally next week.

times in New York recently. Indeed, analysts in London suggested KKR's backing could enable BTR to make a dra-matic return to the takeover market itself, probably in the US, aithough some British candidates were also mentioned. BTR has avoided hostile bids

since abandoning a fiercely

resisted offer for Pilkington,

the glassmaker, early in 1987. However, it has been seeking a US counterpart to BTR Nylex, the 62 per owned Australian subsidiary which has provided most of the group's growth by acquisition in recent years. Capel said: "Of the three options - passive investment, precursor to a bid and collaboration - I think the latter is by far the most likely."

Sir Owen did not rule out a possible financial restructuring of BTR itself, to improve returns to shareholders.
"Something I think all corporations should be examining."

KKR, which bought US tobacco and food group RJR

London Underground strikers

are threatened with dismissal

settled for an initial weekly

increase of £16.73 in drivers'

earnings on top of this year's

pay rise of 8.75 per cent. However, they predicted yes-terday that mass meetings of

train drivers and guards to be held in London on Monday

would not call for further

London Underground announced it would suspend from duty any driver or guard taking strike action next week.

All those suspended would

then be given a disciplinary hearing, and probably dis-

The managers said they were

prepared to hire drivers to

replace any dismissed, and to

speed up the normal two- to three-month period of training

for new drivers to minimise

However, they said they

would not single out for disci-

pline those organising the strikes in defiance of the rail

unions. Mr Denis Tunnicliffe,

managing director, said the

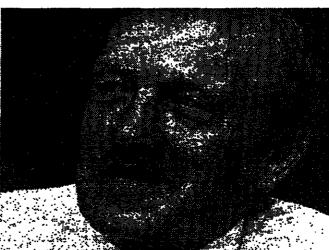
corporation did not want to

The prediction came after

unofficial action.

disruption.

create martyrs.



Sir Owen Green yesterday: looking towards a partnership

Nabisco earlier this year for a record \$25bn, welcomed BTR's "receptivity" but declined to elaborate on its intentions. But it stressed that it had never mounted a hostile bid.

The new London Under-ground position came after

some drivers and guards failed

to turn up for work on Thurs-day following official settle-ment of the dispute over pay

for the one-person operation of

believed one-day wildcat strikes could continue until

Christmas unless it took firm

action. "We can see no way

forward other than bringing this dispute to a head," he said. He believed few if any staff

would defy the warning set out in letters to each of them, but

even if half the 2,530 drivers and 1,000 guards had to be dis-miseed "it would not destroy

Mr Derrick Fullick, Aslef general secretary, said London Underground had inflamed

feelings by briefing staff inac-curately on the settlement.

ground's threat to dismiss' workers would sour talks on

further improvements in pay

for drivers in return for pro-

ductivity improvements.

Worry over pay, Page 5

London Options

Money Markets

He believed London Under-

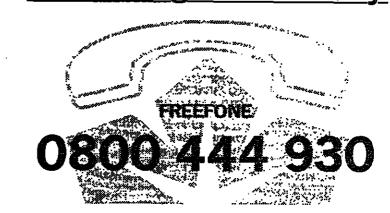
Mr Tunnicliffe said he

It is rare for KKR to take a stake in a company not already embroiled in takeover specula-Continued on Page 22 Lex, Magnet and BAT deals,

pendence talks.

You've read Hoylake's offer document.

A phone call could help you to see things more clearly.



B:A:TL

Call the B.A.T Industries shareholder line free at any time.

The Directors of BAT Industries p.i.c. (other than Sir Mark Weinberg who, being also a director of 1 Politischild Holologs, is causing no part in this matter) are responsible for the information conflained in this advertisement, to the best of this anomietize and belief of such Directors of BAT Industries this information is in accordance with the facts and does not one phything well to harder a dear understanding of them The Directors of BAT Industries accept responsibility accordingly:

CONTENTS

Making green waves

The worst is yet to come

Satellite television: BSB reaches the point of no return

Editorial Comment: .. A long slog for Britain Men in the news: Jean-Marc Vernes, Renaud de la Genière

Economic Diary ... inti, Companies Leader Page ... Letters .

Appointments
Base Rates .

Stock Markets Wall Street 12.13 12,13 10 UK News General Employment

Unit Trusts

Austria Sch22; Bahrain Dirü.700; Bermuda S1.50; Belgion: BFr50; Canada CS1.00; Cyprus C50.80; Denmark DK:10.00; Egypt EC3.25; Finland Pmk7.60; France FF77.00; Germany Dk2.50; Greece Dr120; Hong Nong H16512; India Rup18; Indonesia Rp5,100; Ireland IS0.50; India Rup18; India Rup18; Indonesia Rp5,100; Ireland IS0.50; India Rup18; India Rup18; India Rup18; India St. Malaysia Rin4.25; Malla 40c; Mexico Pec\$00; Morizon Df1.00; Nother Rup18; Ontway Nothigo; Forting Eact 40; S. Arabia Res. 700; Singapore S54.10; Spain Pb1455; Srl Lanks Rup20; Sweden SK:10.00; Switzerfand SF12.40; Talwan NTS85; Thalland Bis50; Tunisia Dirü.200; Turkey L800; UAE Dn7.00; USA S1.00.

By Anthony Harris in Washington

THE US producer price index for finished goods fell 0.4 per cent in July, its biggest fall since 1986, the Department of Labor said yesterday. At the same time, the Department of Commerce published an estimate that retail sales, which have been sluggish, rose 0.9 have been sluggish, rose 0.9 per cent in the month.

Both figures were strongly influenced by events in the car market. Strong sales incentives accounted for half the fall in finished goods.

Analysts fear that the effect

will be reversed this month, when car prices will not have dropped as much as usual. The rest of the fall was due to weakness in food and energy prices.

Prices earlier in the produc-

tion chain continued to encourage hopes that inflation is on a downward trend. Crude goods prices rose only 0.2 per cent, after falling 2.0 per cent in June. This index was boosted sharply early this year by rises in food and energy materials. Raw material prices apart from food and energy fell by 1.5 per cent in July.

The prices of partly pro-cessed goods fell by 0.2 per cent for the second successive month; food and energy had no net effect on the index, since although energy prices fell by 1.3 per cent in the month, food prices reversed an earlier fall of 1.6 per cent.

By David Goodhart in Bonn

THE West German Bundespost

may soon face competition from at least three different

companies in nationwide data

transmission following the lib-eralisation on July 1, according

The three companies believed to be planning such systems are Info AG, BFG Bank and a Siemens subsid-

iary, Bascom. British Telecom

could also enter the market through a subsidiary of the

recently acquired Tymnet.

A further indication that the private sector is gearing up to take advantage of the new

opportunities to compete

comes in the announcement

that the Matuschka financial

services group is planning to organise a consortium of 40 to

licence for the private-sector

mobile telephone system.

Matuschka, in combination

with various big international

concerns, will be one of seven bidders for the contract.

intends to raise public spend-

ing by an average of 3 per cent

a year from 1991 to 1993, after the slightly higher than expec-

ted 3.4 per cent increase next

The spending plans will go

before the Bundestag in September and should be passed,

possibly amended, before the

end of the year.

A spending increase of 3.3 per cent is planned for 1991;

| 123 | 95 | Bray Technologies | 95 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

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Member of TSA

Mr Christian Schwarz-Schil-

50 smaller companies to bid for the potentially lucrative is being considered by the EC. The Post Ministry confirmed

West Germany plans 3%

annual rise in public spending

THE West German cabinet the figure should then fall

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to industry sources.

Bundespost faces

three competitors

Paradise will soon be lost for disconsolate Contras

News of demobilisation has been received with mixed confusion and resentment, Tim Coone reports

OR the past eight years,
Paradise has been the
home to the Contras –
the US-backed Nicaraguan rebels. El Paraiso, as it is known
in Spanish, is a southern province of Honduras which neighhours Nicaragua

Here, jagged pine-covered mountains border deep valleys. Chubby pigs root in the undergrowth. Coffee bushes and the buzz of chain saws give clues to the principal economic to the principal economic activities of the human inhabitants. The day's soporific heat is followed by the cool air of the night. Starlight alone can light up one's path.
From their base camps

hacked out of the jungle in this Garden of Eden, the Contras, or the Resistencia Nicaraguense (RN), have launched their hit-and-run missions into Nicaragua, returning for rest under the protection of the Honduran army and US forces stationed further north in the

But by December, the camps are to be dismantled and the Contras disarmed under the agreement signed by the five Central American presidents earlier this week at the Tela summit. Paradise is to be no more for them.

The camps themselves do not evoke images of milk and honey. The troops live in make-shift huts made of wooden frames. A few have wives or girlfriends living with them. Most do not.

Most have not left the camps for the past 18 months since the withdrawal of the bulk of the Contra army from Nicara-gua and the cut-off of US mili-

ling, the Post Minister, yester

day presented the Bundes-post's annual report showing

profits slightly down at DM2.2bn (£715m) and turnover up to DM52.5bn. The letter and

parcels service recorded a defi-

cit of DM2.26bn and the tele-

phone service a profit of DM4.5bn (although telecommunications overall produced a profit of only DM2.72bn).

Investment was more than

per cent to a total of just under

200,000. Telefaxes are one of the most widely liberalised

parts of the telecom system,

although some control on the

that the telecommunications arm of the Bundespost would

soon be opening offices in

Washington, Tokyo, Paris, Lon-

don and Brussels, as part of its drive to modernise and inter-

to 2.8 per cent in 1992 and

The federal budget deficit is

scheduled to fall from a peak of

DM33.7bn (£10.9bn) next year

to DM25.6bn by 1993. Among

the assumptions built into

these sums are an annual Bundesbank profit of DM7bn,

annual privatisation revenue

of DM1bn and a reduction in

subsidies from DM14.5bn to

10.3

8.0 3.6

16.0

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30 9.2

5.0 10.0 1.3 34.7 5.4 . 6.2 8.4 10.5 -

3.5 12.6 9.4

6.2 7.4 2.9 14.3

6.9 5.3 4.0 12.4 3.2 16.1 9.4

2.7 11.1 7.8 5.6 9.4 4.8 28.3

The annual report revealed that the number of telefaxes acquired in 1988 had risen 135 tary aid. Pep talks and gossip help alleviate the boredom. Amid this, the sudden prospect of peace and demobilisation has arrived like a bombshell.

At the principal camp, known as Yamales, where the bulk of the Contra forces have languished for the past 18 months, the news has been received with a mixture of confusion and resentment, bol-stered with bravado and defi-

Commandante "Modesto" is an earnest-looking 23-year-old in charge of 600 men, who left his father's cattle ranch six years ago to join the Contras. Of the Nicaraguan Govern-ment's recent political reforms which clinched the demobilisation agreement, he says: "We don't trust that they will keep

their promises.
"We won't surrender our arms until there is democracy in Nicaragua. . . I shall not return while (the Sandinistas) are in power."

Asked whether he would Asked whether he would continue to fight if the Sandinistas win in free and fair elections, he said: "I can't answer that. It is too confus-

Oscar Sobalvaro, better known as Commandante "Ruben," one of the five mili-tary chiefs of staff of the RN, said: "There is a lack of confidence on the part of the com-

batants. We first want to see that the Sandinistas comply with what they have signed. "Demobilisation should come after the elections. I don't understand why the opposition

extent they are taking us into consideration."
On the day before the Tela

summit, the 20 opposition par-ties in Nicaragua agreed to the demobilisation proposal in return for political reforms. A serious lack of understanding of what is going on in Nica-ragua is all too apparent within the Contra camps. Information is limited to what the leaders allow to be dissemi-nated. As one soldier, a robust 70-year-old man said: "We don't know what is happening. We cannot leave the camps."

Journalists are accompanied everywhere by a "minder." Interviews with troops are closely scrutinised by officers, who distrust even the political leadership of the RN.

he visit last month of six Contra field com-manders to Washington to meet State Department offi-cials and US Congressmen was at the behest of the field officers. As one battalion commander said: "We wanted to get our point of view across, which we felt was not being done by our existing leadership." Col Enrique Bermudez and

Mr Adolfo Calero, who at US instigation took control of the RN last year, deposing moder-ates and breaking off peace talks with the Nicaraguan gov-ernment, are themselves now being side-stepped. Nine "com-mandantes," including the six who visited the US last month, have this week been granted refugee status in the US.



Contras play baseball in a jungle camp on the Coco River, the Honduras-Nicaragua boader

Tegucigalpa, this is to enable them to travel freely and to negotiate directly with the Nicaraguan government on the terms of demobilisation and natriation_

We are open to talks. We are not opposed to demobilisa-tion but we want to see what the guarantees are," said Commandante Ruben. But he warned: "If we are forced to disarm, we will take our weapons into Nicaragua, not to disrupt the elections, but to over-

cials said at the Tela summit cials said at the Teta summut that they are prepared to dis-cuss "technical details" of repatriation with the Contras, but that any attempt by them to enter Nicaragua with their weapons would be met by force. "We will finish them off," said General Joaquin Cuadra, the chief of staff of the Nicaraguan army.

Nicaraguan army, Between now and early December, demobilisation must be complete under the summit agreement. For those wishing to vote in next February's elections, and many of

Hungarians

and Poles

By Our Foreign Staff

HUNGARY and Poland yesterday openly condemned the Soviet-led invasion of

Czechoslovakia on August 21, 1968. Their moves are likely to

deepen the rift between Pra-

gue and its reform-minded

The Warsaw Pact invasion which quashed the Prague Spring, the reform movement

which attempted to create

recant

neighbours.

the Contras and refugees living in Honduras do, they will have to return to Micaragua. Their dilemma is clearly one

Their dilemma is clearly one of confidence. According to one peasant farmer who has lived in a Honduran refusee camp for the past five years, having abandoned his farm in northern Nicaragua, an area similar to El Paraiso: "If the Sandinistas don't keep their promises, we shall have left the camp here and we will not be able to come back". For him at least, Paradise would appear to be a relative concept. relative concept.

Ban fails to

halt strikes

in Estonia

AT LEAST 16,000 Workers

outs and officials' apology for ignoring the growing militancy of ethnic Russians and other

migrants, AP reports from

The thousands of non-Esto

nian workers, in their third straight day of strikes, were

protesting at a new election

town of Kohtla-Yarve.

reported.

The Estonian leadership, in a statement published yester-

day, "self critically acknowl-

edged that it failed to take

into account fully the growth

of national consciousness among the non-Estonian popu-lation of the republic," Tass

But they also criticised

strike leaders for trying to stir

vince myself." US accuses

The US yesterday accused Bulgaria of repressing its Turkish minority and violating human rights obligations, AF reports from Washington.

"The US feels very strongly that the government of Bulgaria must meet its human rights obligations, cease the religious and social persecution of its ethnic Turkish minority and provide an stayed away from their jobs in Estonia yesterday despite a government ban on the walk-

Israel detention

The Israeli authorities yester-day extended from six months to one year the period Pales-tinians from the occupied ter-ritories can be held without trial, Hugh Carnegy writes

protesting at a new election law they claim discriminates against residents of the small Soviet republic who are not ethnic Estonians.

The official news agency Mr Ylizhak Rabin, Defence Minister, and military chiefs have for some time been try-ing to shed some of the legal Tass put the number of strikers in Tallinn, the Estonian capital, at 16,000, with 26 anter prises affected. Strikes were also reported in the mining restraints on their suppression of the Palestinian intifada, or uprising, in the West Bank and Gaza Strip which has now

Chile candidate endorsed

Mr Hernan Buchi, Chile's for mer Finance Minister, has emerged as the only pro-gov-ernment candidate to succeed right-wing military President Augusto Pinochet, AP reports

up inter-ethnic strife and intimidate the non-Estonian population, it said. from Santiago. The Estonian parliament issued a ban on all strikes on Mr Sergio Jarpa, a veteran conservative politician and Mr Buchi's main rival, withdrew Thursday, but strike leaders said that they considered the move illegal and they had no plans to call a halt to the walk-The protest by non-Esto-

nians was sparked by a new law passed by the Estonian parliament on Tuesday that tightens residency require-ments for voting and holding elected office.

Solidarity talks 'positive'

By John Lloyd

TALKS in Warsaw yesterday between Solidarity and the par-tles which had supported the Communists in a governing coalition — the United Peas-ants Party and the Democrats - were said to have been "pos-

The talks, conducted by the secretaries of the three parties' executive committees ~ Mr Jaroslaw Kaczynski for Solidarity, Mr Bogdan Krolewski for the UPP, and Mr Tadeusz Rynszewicz for the Democrats, will continue.

They come as General Cses-

law Kiszczak, the Communist Prime Minister, continues to search for a cabinet. He has so far failed to woo any Solidarity figures into a coalition govern-

Mr Bronislaw Geremek, the leader of the Solidarity group in the Seim (parliament), said on Italian television that a Solidarity-led government could contain Communist reformers an offer approved in the Soli-darity deputies' group earlier

Solidarity's daily, Gazeta Wyborcza, said yesterday the group had proposed Mr Lech Walesa, the movement's leader, for Prime Minister. Tens of thousands of Solidarity But there are limits to journalists' entertaining, even in strike in Mr Walesa's base of

in Iran By Victor Mallet HOPES rose pesterday for the resease of Mr. Regar Cooper, the British husinessman jailed without trial in Iran stuce 1985, when his family disclosed that he had been permitted to make a long talephone call to his daughter and learn of the death of his 55-year-old mother at first hand. Mr Cooper's family walcomed the "humanitarian gesture" of the prison authorities — which allowed him to hear the news direct rather than on the readio or from a prison guard — and appealed for him to be freed for the faneral. In another positive sign this week, the Tehran Times reported that Mr Cooper had translated and praised a poem by the late Ayatoliah Khomeini His translation and critique were published and referred to favourably in the newspaper.

Hopes rise

for release

of Briton

newspaper.

His family recently received two letters from Mr Cooper, who is incarcerated in Tehran's Kvin prison. He said in one of the letters: "I try to stay and the said in the said i optimistic and keep telling myself that this cannot go on for ever, but I no longer con-

Bulgaria

minority and provide an oxiderly departure with dignity and personal property for those who wish to leave Bul-garia," said Ms Margaret Tut-wiler of the State Department.

period extended

been going on for more than

from the race on Thursday. Mr Jarpa, president of National Renewal, the nation's largest conservative party, has given Mr Buchl his endorsement.

Three on Mendes murder charge

A judge in a backwoods Amazon town indicted a cattle rancher, his son and a local gunmen for last December's murder of internationally known Amazon union leader and ecologist Chico Mendes, AP reports from Rio de Janeiro. Cattle rancher Darli Alves

da Silva was indicted for ordering Mr Mendes' murder. and Mr Jerdeir Pereira and Mr da Silva's son Darcy for carry-ing it out.

Thirteen die in Kurdish raid

Kurdish guerrillas yesterday aurdisa guerriisas yesteruay raided five hamlets in south-eastern Turkey, killing 13 peo-ple and kidnapping 22 villag-ers, AP reports from Istanbul. The semi-official Anatolia News Agency said three rebels were killed and two were wounded in the attacks on Thursday night.

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According to the US Embassy spokeswoman in parties agreed to the demobilis-ation. I don't know to what see them.

Syrians renew Beirut bombing

non's Christian areas yester-day after a brief lull in 14 hours of devastation that killed

Christian residential neighbourhoods, some of it aimed at the presidential palace where Christian army chief Gen Michel Aoun has an underground bunker.

Hospital sources said at least 27 people were killed and some 125 wounded in battles which erupted on Thursday and raged

Hizbollah, the Iranian-funded "Party of God" believed to be

behind the kidnapping of West-

erners in Lebanon, offered yes-

terday to help release the hos-

tages if the West pressed Israel

to free Arab prisoners.
"Let us get to an agreement together so that each side uses

its own means and influence to

end the crisis of the hostages, all hostages, and resolve the problem of Arab prisoners," Shelkh Mohammed Hussein Fadlallah said in a Friday ser-

"I am ready to help free the Western hostages provided that Western countries help

release Lebanese and Palestin-

ian prisoners in Israel," he said. The White House in

Washington described the

statement as "interesting". The fundamentalist Hizbol-

mon at a Beirut mosque.

By Victor Mallet

divided capital were cratered with rocket and shell holes. Broken furniture from bombed-out apartments lay

end the carnage.

"Politically all doors are closed. There is nothing except fighting and killing, the fighting will get out of control by the end of the summer," one pro-Syrian politician said.

"Thereday's fighting was

Thursday's fighting was among the worst since battles flared five months ago when Gen Aoun declared a "war of liberation" against Syria's esti-mated 40,000 troops, deployed in Lebanon since 1976.

At least 600 people have been killed since mid-March and

more than 2,500 have been

"socialism with a human face", was yesterday con-demned in Nepszabadsag, the Hungarian daily, and by the Solidarity-dominated Polish Upper House or Senate. "It is obvious today that the

decision to move the military into Czechoslovakia in 1968 was essentially wrong," wrote Mr Inne Szokai, deputy bead of Hungary's department for international affairs. Mr Szokal also confirmed

remarks made by Mr Alexan-der Dubcek, Czechoslovakia's former party leader who spear-headed the Prague Spring, who recently gave a remark-ably frank interview to Hunarian television.

Mr Dubcek had said that Mr

Janos Kadar, the former Hungarian party leader, "had been divided until the last minute" over whether to join in the All Warsaw Pact countries

except Romania sent troops into Czechoslovakia.

Meanwhile, the Polish Senate said: "This intervention was a violation of the inalienable right of every nation to self-determination and its nat-ural striving for democracy, freedom and the respect of

The public condemnation, which takes place just nine days before the 21st anniversary of the invasion, follows bitter exchanges between the Hungarian and Czechoslovak media over the nature of the reforms taking place in East-ern Europe. The Czechoslovak leadership is unenthusiastic about the pace of political reforms in Poland and Hun-

gary.

• Rude Pravo, the Czech party daily, yesterday warned that the authorities would use force against "anti-socialist" elements if unofficial demonstra-tions were to take place tomorrow week.

New head named for French state TV By George Graham in Paris national has been losing viewers at a political, though he is a close ouncil has worrying rate to the private associate of the former conser-

broadcasting council has named a new head for the country's state TV network. Mr Philippe Guilhaume, head of Société Française de Production, the state-con-trolled film and TV production company, will take over as chairman of both Antenne 2, the main state channel, and FR3, the regional network. The appointment was wel-comed almost universally by

politicians and TV employees. It comes at a crucial time for

sector channels. At the same time, the decision was viewed as an impor-

vative prime minister, Mr Jacques Chaban-Delmas. Mr Guilhaume's first task will be to select the chief exec-

utives of Antenne 2 and for

behind the private sector La 5, gaining 3 points in the ratings

Suspected US spy becomes media star By Peter Riddell, US Editor, in Washington



tant test for the Conseil Supérieur de l'Audiovisuel (CSA),

the new broadcasting council set up by France's socialist government to replace an ear-lier body created by the right-

wing government.
The CSA did not choose either of the two candidates viewed as the government's favourites, instead selecting a man not seen to be overtly

MR FELIX BLOCH, the senior charges, despite reports that there is a videotape of Mr Bloch passing a briefcase in State Department official suspected of spying for the Soviet Union, has given a new twist to the espionage story. He has turned into a media star. Initially, Mr Bloch, a former deputy head of the US Embassy in Vienna, went into hiding after ABC News revealed three weeks ago that there, his education and the interest of the media, with whom he concesses to have developed "a real symbiotic he had been put on leave pending inquiries by the Federal Bureau of Investigation. But this week, on his daily walks with his terrier Mephisto, Mr Bloch has started talking to members of the bizarre circus of reporters, tele-

vision camera crews, FBI

agents and even, apparently, KGB officials who follow him

The only subject off limits is

the FBI inquiry. The US Government has not so far brought

around.

Paris to a Soviet agent, who was later apparently monitored giving the US diplomat a telephone warning that he was under suspicion. Instead, Mr Bloch talks of his days in Vienna, the opera

relationship".
On Tuesday, he went for a 22-mile walk trailed by the media caravan, partly, he said, "to outlast the media and the FBI". But, he later complained, his followers cheated. They rode part of the way. They rented bikes. They may even have been in a helicopter over-

However, even the resilient

The second secon

Mr Bloch had to give up and accept a ride from CBS News.

'I had a funny question on the way home. They were in communication with their offices by radio and said: "Can we take you into the bureau?" I said: "What? The FBI?" He was, however, delivered safely

It is not all bittersweet jokes. There have been hecklers, attacking him as a traitor and a communist.

Sometimes he has confessed to a Garbo-like desire to be alone. After conducting one of his lengthy park bench news conferences, he concluded: "Unless the Fourth Estate will buy me lunch, I'm going home". But there are limits to jour-

Washington. He went home Gdansk yesterday in protest alone.

FT 30 FTSE 100 WALL STREET
Aug. 1966/1975 -1 Aug. 2346/2356 -8 Aug. 2714/2726 +8
Sep. 1974/1983 -1 Sep. 2356/2366 -8 Sep. 2724/2736 +8 Prices taken at 5pm and change is from previous close at 9pm

two months of mediation to SYRIAN gunners renewed their bombardment of Lebauntil dawn yesterday. Parts of Beirut looked as if they had been hit by a tornado. Streets were littered with fallen trees, broken glass, twisted power pylons, burned-out cars and other debris. Roads in both sectors of the at least 27 people, Reuter reports from Beirut. The Syrians poured artillery and rocket fire into several

the air.

scattered everywhere and the acrid smell of burning filled

An Arab League committee comprising the heads of state of Saudi Arabia, Algeria and Morocco has declared defeat in

nals since Israel abducted a

Hizbollah leader in southern

Lebanon on July 28, triggering

Hostage offer from Hizbollah

off the latest round of the hostage crisis. One group of kid-nappers believed to be linked to Hizbollah said it had hanged Lt Col William Higgins, an American hostage, while another offered Israel an

exchange of Mr Joseph Clcip-pio for Arab captives.

As if to underline the disarray in Hizbollah ranks, another cleric, Sheikh Sobhi Tofeili, yesterday rejoiced in the death of Higgins and ruled out nego-tiations with Israel in a speech in Baalbek.

In Beirut, thousands of pro-Iranian Shia Moslems commemorated the martyrdom of the Prophet Mohammed's grandson, Imam Hussein bin Ali, by trampling on US and

"Death to America, death to Israel. We will rub America's nose in the dirt". Hizboliah has been urged by a series of envoys, probably including the brother of Iran's newly-elected President, Hoja-toleslam Ali Akbar Hashemi Rafsanjani, to spare the hostages.

The organisation released a videotape yesterday in which suicide car bomber Asaad

Berro - who blew himself up and wounded five Israeli soldiers on Wednesday in retaliation for Israel's kidnapping of Sheikh Abdul Karim Obeid – said he also wished he had killed Mr Salman Rushdie, the British writer.
Mr Rushdie was condemned

to death in a religious decree issued by the late Ayatollah Khomeini of Iran.

FR3. Antenne 2 had an audience share of around 24 per cent in June, 15 points behind the privatised TF1. FR3, whose regional network

has an audience share of around 11 per cent, lies just over the past year.

French state television, which

By David Housego in Colombo

file

· · '' \$. 4:

SRI LANKA yesterday pulled back from confrontation with India over troop withdrawals but insisted the Indian Peace-

but insisted the Indian Peace-keeping Force must leave before the end of the year.

Mr Ranjan Wijeratne, the Foreign Minister, told MPs he was sure the withdrawal "could be speeded up further with goodwill and understand-ing." He suggested the two gides should meet half-way sides should meet half-way. allowing Indian soldiers to go

Talks broke down a week ago with Sri Lanka insisting on withdrawal by December while India proposed a timetable that would have the 45,000 troops out by February. The Sri Lanthe system of the seems to be looking for a compromise date, the end of the year, in line with the timetable agreed earlier this year between the

Mr Wijeratne's conciliatory tone came in sharp contrast to the ultimatums served on India in June and July. This heavyhanded approach came under attack from the opposition in parliament and in private from me ministers.

Mr Wijeratne sought to reassure India about the safety of the Tamil population in the north and the effective functioning of the northeast provincial council. He seemed to endorse Indian Prime Minister Rajiv Gandhi's proposals for a conciliation committee in

President Premadasa had reached an understanding with them on the basis of an imme-

China turmoil yet to hit trade with Hong Kong

By Michael Marray in Hong Kong

TRADE between Hong Kong and China flowed smoothly in June despite the turmoil in Peking, with Hong Kong government figures showing imports up 32 per cent over the same month in 1988, while

exports rose 15 per cent.

The figures also show that despite a slowdown in economic growth, Hong Kong's merchandise trade still grew by 24 per cent in the first balf

Over the past few years Hong Kong has been rediscovering its entrepot role, and China-linked re-export business has been making up an increasingly large slice of

which all Tamil groups would participate. He also spoke of building "bonds with India that cannot be pulled apart."

The Sri Lankan change of heart brightens the prospect for a detailed agreement with India but it by no means

India, but it by no means removes all the hurdles. The greatest of these is that the more Sri Lanka compromises with India, the greater the risk of antagonising the Tamil Tigers, the armed separatist movement in the north.

diate ceasefire and withdrawal by India. Mr Wijeratne made no mention of a ceasefire yesterday, implying that Sri Lanka is moving closer to the Indian position of a limited ceasefire to be extended if the Tigers participate in the pro-posed reconciliation committee. They oppose this because it would include Mr A.V. Perumal, the Indian-backed chief minister in the north whom they regard as a quisling.

exports, both because Hong Kong provides the major port for southern China and also as

a result of the many Hong Kong-owned factories being set up in Guangdong province.

During the first half domes tic exports to China grew by 28 per cent to HK\$20.5bn, while imports from China leapt by 34 per cent to HK\$89.4bn. China

bound re-exports rose by 35 per cent to HK\$52.6bn. Most Hong Kong growth forecasts for 1989 have been downgraded since June 4, but predictions for real growth still hover around 5 per cent for the year, following growth of 7 per

Japan's trade surplus falls again

By lan Rodger in Tokyo JAPAN'S merchandise trade

surplus tumbled 16.5 per cent to \$5.9bn in July, on a year-onyear basis. It was the third consecutive month of decline and added to the evidence that the pace of structural change in Japan's economy is accelerat-

Exports grew only 1.1 per cent to \$23.4bn while imports jumped 9.1 per cent to \$17.4bn on a customs cleared basis, according to figures published yesterday by the Ministry of

The merchandise trade surplus with the US dropped 15 per cent to \$3.8bn, as exports rose only 1.3 per cent to \$3.1bn and imports from the US soared 21.9 per cent to \$4.2bn. Exports to the European Community dropped 3.5 per cent to \$3.9hn while imports rose 7.5 per cent to \$2.3hn, resulting in a surplus of \$1.7bn. Economists in Tokyo said

the import figures were flat-tered alightly by the weaken-ing of the yen in recent months. However, oil imports were sharply down in compari-son to a technical surge in the same month last year in advance of tax changes.

The most encouraging ele-

ment in the figures was the sharp increase in machinery imports. Total imports of machinery were up 29.9 per cent to \$2.8bn. "This may reflect the difficulties that domestic manufacturers are having meeting demand, so companies are turning to for-eign suppliers," Mr David Pike of UBS Phillips and Drew in

There are also strong hints of self restraint being applied by Japanese exporters in some of the figures. Exports of motor vehicles dropped 5.3 per cent to \$40n and exports of videotape recorders were down 4.2 per cent to \$512.9m. On the other hand, semiconductor exports remained very strong, rising 17 per cent to \$1.3bn.

On a seasonally adjusted basis, the merchandise trade surplus for July was \$5bn, down from \$5.1bn in June. On a yen basis, exports in July reached Y3,312.8bn, up 9 per cent, while imports jumped 17.5 per cent to Y2,465.7bn.

Chukka sahibs play polo atop the world

Christina Lamb watches a free-for-all tournament high in the Hindu Kush

VERY year or so, villagers from all over what is now northern-most Pakistan make the trek up 12.500 ft to the Shandur Pass, often taking two weeks by foot and horseback, for the world's highest polo tournament. Polo, the world's oldest ball

game, came from Iran to the Indian sub-continent in the 5th century BC as "poloor chau-gar." In the states of Chitral and Gilgit, the "game of kings" was sponsored by royalty but played by anyone who could beg or borrow a horse. When the British colonised

India, they discovered the game in two outposts, Manipur in the Eastern Himalayas and Chitral-Gilgit among the moun-Chirar-Gight among the moun-tains of the Hindu Kush and Karakoram. They civilised it and called it polo. Today, life in every village in the moun-tainous region of Chitral and Gilgit revolves around the polo field, all work stopping whenever a game is in progress.

The yearly tournament up the Shandur Pass wedged among the peaks of the Hindu Kush and the Hindu Raj, and dividing Chitral and Gilgit, is the highpoint of the season, played between three teams comprising the best players of

Alam Khan, an ardent Gilgit supporter, has never missed a match despite having several times been wounded by a ball or mallet flying into the crowd. He thinks this may be his last trip. "There is no road from my village and the journey is tak-

vinage and the jointey is tak-ing me longer each time. This year it took 10 days."

Among the several thousand that make the often treacherous trip, there are no women. Alam Khan jokes: "This is a chance to get away from my wives. Besides, this is real



This is polo with no rules, resembling rugby on horseback

polo, not the namby-pamby game you Westerners play." This is polo with no rules, resembling rugby on horseback as players try to push each other off their steeds or grab the ball with their hands. Played on a ground grazed by sheep, known because of the height as the "Moonlit Ground," beside a glaciered lake and circled by snowcap-

nearest town of Chitral. The players take two weeks preparing for the altitude, gradually moving their horses to greater heights. The match was late this year and fell in the rainy season, a miserable icy drizzle peryading every-thing. But the excitement of

ped peaks, the spectacle is

worth the 10-hour trip from the

those who had made the trek could not be dampened, as they sat perched around fires or in tents dotted across the slopes, drinking endless cups of tea and debating their teams'

The beat of drums echoing through the mountains announced the start of the first day's play. Silence fell as the players assembled in midfield and the ball was flung into the centre by Makhdub Alam Khan, a 70-year-old who has been throwing the ball at Shandur since 1962 - a task usually reserved for village elders or honoured guests.

A few stray sheep were cleared from the pitch and the match was under way, a small but noisy pipe-and-drum band

striking up a discordant tune. The band played throughout, the rhythm quickening with

the speed of the game. The first match passed off uneventfully, Chitral losing badly 9-2 despite having the crowd on their side. Gilgit supporters had been delayed by the collapse of a bridge on the way up the pass. During the next match,

excitement mounted. A cow which had run onto the pitch was dragged off unwillingly. but a donkey was allowed to join the fray. The game was fast and furious, a favourite tactic being to deflect the ball off a low wall so the match would spill over into the spec-

If a horse or player is taken

off hurt, the opposite number from the other side must also retire. By half time, both sides were three players down, Chi-tral having lost one player and two horses, one of which died of heart failure, his carcass

dumped in the lake. Chitral could only scrape two goals against Gilgit's 10. While faces of the Chitral players were downcast, the Gilgit team went wild, players dancing on their horses and being carried aloft by adoring mobs. Having suffered two successive defeats, morale in the Chitral camp was low, though they still expected great things of their first team in the main

On the day of the Grand Final, the surrounding peaks were visible for the first time. The air of expectation among the audience had little to do with the impending arrival of Pakistan's Prime Minister to watch the match. Several spec-tators said they had never heard of Benazir Bhutto, and some seemed shocked to learn both that they had a woman premier and that she was attending the tournament.
"Polo is a man's game," grumbled one.

Arriving in a convoy of heli-copters, Ms Bhutto was seated on the verandah of the pavilion of the Chitral Scouts who help organise the match, looking uneasy at the preponderance of photos of her enemy and prede-cessor, the late President Zia who inaugurated the pavilion

on his last visit in 1986. The final score: Gilgit 9. Chitral 5. The Gilgit captain brandished the huge silver cup and the night was given to dancing and feasting before the long trek back down the pass and start of the snows, marking the

Controversial NZ minister given junior portfolios

MR ROGER Douglas, New Zealand's former Minister of Finance, was given portfolios far removed from economics by the new Prime Minister, Mr Geoffrey Palmer, when he appointed his new cabinet yesterday, writes Terry Hall in

Wellington. At the same time, Mr Palmer gave Mr David Lange, the for-mer prime minister, two minis-terial posts - Attorney-General and Minister of State - both outside the cabinet. Mr Palmer made it clear that Mr Lange would continue to play an important role in gov-ernment. He said Mr Lange's legal expertise would enable him to "roam in a fairly wide-

ranging way" to other portfo-lios, including education. Mr Lange had been Minister of Education and had been pushing through a series of

reforms to schools and universities, at the time of his resignation. One of the main surprises of his resignation on Monday was that it was believed he would not be in a position to complete this task. However, Mr Palmer said that in his new role, Mr Lange would be involved in all the legal drafting needed for education reforms, further underlin-

ing the key role he was expec-

ted to play in that sphere.
Mr Douglas, whose re-election to cabinet sparked Mr Lange's resignation on Monday, was made Minister of Police and Emigration, ranking 12th out of 19 in the cabinet. His exclusion from the eco-nomic area continues Mr Lange's pledge to keep Mr

Douglas out of this area. Mr Palmer said Mr Douglas's talent would be put to good use

in his new portfolios which needed restructuring. He would also be put in charge of the Audit Office and assigned

for special projects.

Asked if there was a danger Mr Douglas and Mr Lange would clash, as both had roles allowing them to roam to other anowing them to reali to other portfolios, Mr Palmer laughed and said: "No. Roger will be working in special projects that I will decide for him."

Chicago would like to remind everybody that the first four letters of its name are Chic.



Yes, mesdames and messieurs, it's true. The place that Carl Sandburg once described as .. hog butcher to the world." and "... the city of big shoulders" is indeed one of the world's most fashionable locales.

In fact, if old Carl were to stroll the streets of present day Chicago, he'd be stunned by what a grand monde it's become. Oak Street, for example, dotted with such names as Armani, Versace, Ultimo and Fiorucci,

would jar his sensibilities. Then there's State Street. That "Great Street"

as Frank Sinatra has been known to address it in song. No wonder. Block after block is filled with shop after shop. Electronics. Leather goods.

Pashion. You name it and State Street's got it. And anchoring it all are two of the world's great department stores—Carson Pirie Scott and Marshall Field & Co.

Oh yes, there's another fairly popular shopping district. Home to Bloomingdales. Saks. Lord & Taylor, I. Magnin, Bonwit Teller, And other renowned merchants. It's called Michigan Avenue. But to the true fashion enthusiast it also goes by another name. Paradise.

Adding further luster to Chicago's tres chic reputation are such designers as Mark Heister. Becky Bisoulis. And Price-Walton. Legendary photographer Victor Skrebneski. Superstar model Cindy Crawford. And, of course, the Apparel Mart. The six million square foot wholesale buying center that attracts over 3 million buyer visits a year.

For information on special tours of one of the world's true fashion meccas, simply fax us in Brussels at 32-2-5125809.

Chicago. These days, we're not only the city of big shoulders, we're the city of padded shoulders as well.

Chicago. The American Renaissance.

is Dept. of Commerce and Community Affairs. Office of Toursmit 1989.



Ports company willing to handle **PCB** shipments

ASSOCIATED British Ports, pool where the vessel was the owner of 21 privatised ports in the UK, said yesterday unable to dock due to a strike. The 1,500 tonnes of PCBs that it was prepared to accept shipments of polychlorinated biphenyls (PCBs), the toxic material that is being refused from Canada, which are now destined for the Rechem waste disposal company, have also gone through the correct legal documentation. However, the entry by some other ports. management of Liverpool Docks has said it would not handle the material

There is no ban on the handling of PCBs by Associated British Ports," it said. "It is not for ports to dictate what should or should not be imported."

It said ABP would handle cargo which met British and international regulations and would not endanger the safety and welfare of its employees. ABP handled 96m tonnes of cargo last year, about 25 per cent of the UK total. Its ports include Southampton, Grimsby, Immingham, Hull.

Swansea, Cardiff, and Barry. The consignment of PCBs for Grosvenor Power Services of Manchester, which was rejected by the port of Tilbury earlier in the week, had met the proper pre-notification requirements regarding safety and packaging. However, the forms were made out for LiverAlcan plant to shed 240 jobs as orders fall By Anthony Moreton,

Welsh Correspondent

BRITISH ALCAN Rolled Products is to shed 240 workers at its plant in Newport, Gwent, following heavierthan-expected losses in the first half of this year. A tail off in orders, severe

A tail on in orders, severe price competition in Europe and a restructuring of the company's European marketing strategy for its rolled-aluminium products have contributed to the plant falling into the red. The loss is understood to be about 50 persons this for to be about 50 per cent higher than the company budgeted for and runs into several mil-

The Newport plant is the The Newport plant is the largest in British Alcan's British operations and the cuts in the workforce, which will reduce the number on the site to about 1,000, will be phased over the next 18 months. Over the past four years £50m has been spent at the plant, opened in 1939, to bring proopened in 1939, to bring pro-ductivity standards up to levels in West Germany and

British Alcan is just coming to the end of a £10m investment. Turnover from the plant is running at a little over

Mr Dale Thomas, plant director, said in Newport: There has been a heavy operating loss in the first six months of this year compounded by a downturn in orders and falling sales reve-

"The company has been reorganising its business so that we can make a greater impact in the European market. We have been cutting out small orders and some products such as litho rolling for the printing industry have

British Alcan is probably best known for its Baco foil. The whole of the UK market for foil is supplied by Newport. It also makes secure bottle tops for the spirits industry, paint stock, flatsheet products, heat-exchange material for the motor industry and the outer

skins of aircraft.
The redundancies are the first big setback to the econ-omy of south-east Wales for some time and will be seen as a reminder that its manufacturing base remains fragile and needs considerable nurturing before it is able to withstand the consequences of any cyclical downturn.

Boots fined for overcharging

BOOTS, the chemist chain. was yesterday ordered to pay more than £5,400 in fines and costs after admitting 17 offences of overcharging. The company told Tiverton magistrates in Devon that a new price checking system had

been introduced nation-The court heard that most incidents - at stores in Holsworthy, Tiverton and Axminster - involved pennies, but the highest was 70p.

At the same court, Safeway supermarket admitted six charges and was fined £400 on each charge and ordered to pay costs of £396 for selling underweight meat. A meat pricing machine at the company's Tiverton store was wrongly the political spotlight on

David Lascelles explains why the human touch is vital in a competitive world HEN Napoleon accused Britain of being a nation of shopkeepers, it was obvious he **IMAGES**

had never visited the place.

If he had, he would quickly have found the British are not very good at serving customers. Indeed, some people might say the traditions of the café garçon in his own country are far more indicative of a service mentality than anything he would find in Britain. But how justified is this widely-held notion that service

is poor here? Are visions of scruffy cafés, dirty trains, indifferent bank clerks and lazy council officials typical? And if so, does this mean the British have an in-built resistance to satisfying their customers? Or is the customer to blame for not being insistent

Two examples, culled from personal observation, highlight these questions in different

ways. One is Foyles, supposedly Britain's leading bookshop but in reality a nightmarish rabbit warren from which notions of service seem to be largely

The antique, finger-pinching lifts, the piles of books clutter-ing the floor, the sweaty air, the difficulty of finding anyone who can help . . . it is aston-ishing that it manages to survive at all, particularly when shopping for books in Dillons up the road is such a pleasure. Yet it does, probably because the public has a nostalgic preference for idiosyncratic, family-rum businesses, and doesn't demand – indeed feels uneasy about - slick service. The British do, after all, equate slick-ness with shallowness, and therefore bumbling cosiness

with quality of a kind.

A quite different example is
Dovercourt, the large Volkswagen dealership in north London, owned by Lonrho, the UK multinational.

Contrary to the notions of reliability and quality associated with VW, Dovercourt is a most unpleasant company to OF BRITAIN



Service

dards most of us associate with the motor trade. The atmo-sphere is dingy, the employees unsmiling, the charges breath-takingly high, and the chances of actually discussing your car's problem with the mechanic who worked on it rather remote. On a recent visit there, even the public telephone and the coffee machine in the grimy recep-tion area were out of order.

Whether Dovercourt demonstrates the British ability to corrupt the high standards of foreigners, or merely proves VW does not deserve its qual-ity image, it fulfills the preju-dices most people have about faceless industrial conglomer-

In trying to get to the bottom of the service question, I had numerous discussions with representatives of businesses like retailing, catering, bank-ing and tourism, and all of these confirmed the impression that service quality is a major

But the buck passes in nev-er-ending circles. Employers blame staff shortages and low quality personnel, employees blame short-sighted management, management experts blame corporate structures, and other sorts of experts blame customers for not insisting on - or knowing - their

OF COURSE M'S COLD. IF YOU'D TOLD ME YOU WANTED IT HOT YOU WOULDN'T HAVE HAD TO WATT SO LONG FOR IT

Demonstrating a wealth of poor service



ments of course. There are many ways in which British service is among the best in the world: the extraordinary efficiency of London's cab drivers, the welcome at the best sort of English pub, the unfussy value obtainable at the superior high street chain stores. In some luxury mar-kets, British brand names have even become cynosures.

But whether or not these bright spots make up for the general sloppiness elsewhere, the more encouraging point that came out of my discus-sions is that service quality is obviously rising up the list of

nanagement preoccupations.

It may still not be number one, but it's measurable where previously it was non-existent. What seems to have changed is that companies no longer view service quality as a costly frill but as something which actu-ally enhances their business

"I think service will become the main competitive factor in the 1990's," one of Britain's

service quality.

At Dovercent, with whom I had long discussions, the management admitted standards were unsatisfactory, though it insisted the St. John's Wood garage I used was probably the worst in the group because of exceptionally high staff turnover and operating costs.

It claims to be trying to improve the place. The budget was recently increased, and it tries to keep staff on their toes by sending in investigators masquerading as customers. However, I came away with a strong sense that the conglomerate approach of budgets, controls and pressure was unlikely to nurture that vital ingredient of genuine personal interest which makes for real service.

it tends to focus mainly on

poor value for money rather than standards of service, But value is, of course, a facet of service quality.

This is not to say major

This is not to say major changes in attitude cannot be achieved, even in large groups. The classic and much-quoted example is British Airways whose service improvement campaign has achieved truly astonishing results.

But even here, I found people who were ready to criticise. Service had improved, they agreed, but in the process it had lost the human touch: instead of shabbiness there was the switch on smile. I now see other British companies see other British companies making mock in their adver-tisements of the American habit of saying "Have a nice day!" — the phrase which stands for mechanical service

at its worst.
In short, the British seem to have an ambiguous attitude towards service, which pre-vents it rising to greater heights. They dislike filth, has-

heights. They dishike flith, has-sle, rudeness and poor value. But they are just as suspi-cious of things that move too smoothly. Few people would regret the passing of Dover-court, but I could imagine a major public outcry at the dis-appearance of Foyles. Maybe the British only get the service they deserve.

Officials check reissued Abbey National shares

Abbey certificates reissue amid claims of sabotage

By David Barchard

MORE THAN 365,000 Abbey National shareholders whose certificates were burned should receive replacement documents in the next few days, according to Lloyds Bank, who are acting registrar for Abbey National's share issue.

Meanwhile Mr Alex Scott, owner of Business Mailing Services, the firm in Greenwich, south London, outside which the certificates are believed to have been burned in skips, yesterday issued a statement through Goldkorn Mathias, his solicitor, claiming that malicious persons had conspired to injure the company by staging

The statement said the company, which handled mailing of about one fifth of the share certificates for Lloyds, had started work on putting them into envelopes under supervi-sion of officials from Lloyds and Midland banks and that no certificates bad been burned while the company was responsible for them.

Mr Scott was said to be outraged at allegations made against himself and his company and said that letters before action and writs for def-amation would be issued shortly to a number of newspa-

The refusals follow the campaign by Greenpeace, the envi-

ronmental organisation, to

block the consignments. Some other docks are taking a simi-

lar line. Mr Paul Horsman, director

of the Greepeace toxics unit,

said last night he was disap-pointed at the ABP decision.

Such toxic materials should remain within their country of

Mr Michael Grylls, Conserva-tive MP for North West Surrey

and chairman of the Conserva-tive backbench trade and

industry committee, called on

managements of ports to lift their ban on PCBs.

gerous for international trade," he said.

"This anarchy is very dan-

origin, he said.

More than 350,000 Abbey National share certificates which should have been posted to investors on July 11 have

failed to arrive. Scotland Yard said yesterday two former employees of Busi-ness Mailing Services had been arrested on Tuesday this week, but this was not directly con-nected with the burning of Abbey National share certificates. Police had arrested a man in connection with the incident on July 28, but later released him. Some unspecified items had been seized at the

Lloyds, who say they are working round the clock to deliver the new certificates. admitted that some tens of thousands of shareholders living in certain areas will still be without certificates. "Informa-tion from them is still being processed and their certificates will be sent as soon as possi-ble," it said.

T HAS been a tough time in Toytown for British companies during the

1980s. The country's big suppliers like Airfix, Mettoy, and Lesney, once some of the world's great toy makers, ran

aground soon after the decade

began.
Top brand names like Corgi,

Dinky, Chad Valley and Hornby have subsequently

been tossed around from com-

pany to company like confetti. Meccano was re-established, but as a French business.

Like so many consumer

industries, the UK toy business started a headlong slide into trade deficit which it has been unable to reverse.

Complacent managements,

faced with imports from the

Far East and under pressure

Labour lead in polls mocked by Chalker

By Michael Cassell, Political Correspondent

DEMANDS for proportional representation being made by delegates to Labour's autumn conference were "a candid admission" that the party would never again win power on its own, Mrs Lynda Chalker, the Minister for Overseas Development, said yester-

Talking to party workers in her Wallasey constituency, Mrs Chalker belittled Labour's poll lead, claiming it was lower than it had been at the same stage in both the first and second terms of the Conservative

She said the new-found interest in proportional representation, which is being resisted by Mr Kinnock, showed party members did not believe Labour could win without a new electoral system.

Mrs Chalker claimed that

the party's membership was still declining rapidly, leaving Labour firmly in the hands of the trade union block vote. Mrs Chalker was firing the latest salvo in an orchestrated campaign by ministers to turn

Trade in Toytown is certainly no laughing matter

Nick Garnett finds that competition is tough and casualties many in the fun and games business

Labour and to demonstrate that the party is unfit to gov-The offensive comes as Labour continues to enjoy a

commanding lead in the opin-Gallup 9000 for the Daily Tele-graph showed the Opposition's lead being cut from 13 points ad being cut from 13 points to 10.5 points.

Labour leaders are taking encouragement from the Government's attack, which they

interpret as a sign of genuine nervousness about its own position and confirmation that the Labour party is again being seen as a real electoral Mr Neil Kinnock, the party

leader, is looking for a successful autumn conference to put the seal on the two-year policy review which will form the basis for Labour's next election

Plans for the election cam-paign are already under scru-tiny and a detailed battle plan is expected to have been drawn up for consideration by the party leadership after the conference.

Buy-out advocate is forced to quit WDA

By Anthony Moreton

THE WELSH Development statement last night but Mr. Agency yesterday parted company with one of the two for "commendable service" fol-Agency yesterday parted com-pany with one of the two senior executives who in June put up a proposal for a man-agement buy-out of its west Wales constitute

A carefully-worded state-ment from the WDA's Cardiff headquarters said that "the proposal to buy the west Wales operation of the agency makes continuance of his (Mr Wyn Pryce's) position as regional director untenable."

The other executive involved, Mr Viv Lote, investment manager in the region, is on holiday. It is expected his position will be reviewed on his return later this month. This is the second occasion in a month that the WDA has released a senior executive in its organisation or one closely associated with it. Mr Norman

Myerscough, investment director of the Welsh Venture Capital Fund, in which the WDA has a 50 per cent stake, also had to relinquish full-time executive responsibilities. Neither the WDA nor Mr Pryce would comment on the

lowing the abrupt termination of his contract.

though he admitted this was

because all other competitive factors, like pricing, siting and

factors, like pricing, siting and design had now been exhausted.

The British Tourist Authority is also trying to push up service standards. It says the problem is the low status accorded to jobs where service is important, backing service.

is important: booking clerks,

waiters, train and bus conductors, and so on.

Few of the people in these jobs either believe in, or have had instilled into them, an

awareness of service. A lot of training is now being done, but staff turnover is high — and seasonal — and all this pre-vents a service culture taking

The BTA's surveys show a moderately encouragingly level of satisfaction with hotels (more than two-thirds of visitors are at least "fairly satisfied"), though between the lest transcription to 1002 and 1002

two surveys in 1986 and 1987

the trend wersened a bit. Where there is dissatisfaction

The affair has caused consid-WDA because there are reports, strongly denied by Dr Gwyn Jones, the chairman, that proposals exist for the hiving off, or privatisation, of parts of its activities.

These reports have been denied in the House of Com-mons by Mr Peter Walker, Sec-retary of State for Wales, and they were equally firmly denied by Mr David Water-stone, chief executive of the WDA, at the presentation of

the agency's annual report in Cardiff in July. Mr Pryce is expected to set up his own business which will complement the work in the area undertaken by the WDA. The core of the Pryce Lote proposal was that they could, outside the WDA, generate more factory building than had been allocated to the area in the agency's present development

after collapse of its parent, Mettoy. Since then, it has raised sales from 26m to £14m, produced 15m vehicles last

Stores scour stocks after beans scare

By David Churchill

TESCO was yesterday_among the first grocery retailers to react to the latest discovery of foodstuffs that had been tampered with.

The supermarket chair announced that it had issued instructions to all stores to check stocks of HP baked beans and withdraw from sale those cans identified as possibly having been tampered

with.
The move followed a request by HP Foods to all food retailers to check their stocks after slivers of glass had been dis-covered in some cans of beans. Other leading retail chains yesterday followed the Tesco lead and withdrew from the shelves all HP beans consid-

The suspect cans were manufactured at the HP canning plant at North Walsham, Nor-folk. A police investigation into the tampering is continuing.

HP Foods said yesterday that it regretted "the inconvenience caused to its consumers and retail customers but our prime concern must be the safety of

The company stressed that no blackmail demands had been made.
The latest discovery of contaminated cans of beans by consumers in north-east England follows a similar case last month, when 13 cans of

beans were found to have been tampered with.
Chief Superintendent Alan
Smith, head of Norfolk CID,
said yesterday: "We are as certain as we can be that the con-

taminant is being inserted maliciously." He added: "We have inter-viewed staff at the factory and also widened the net to include former employees, delivery drivers and any other people connected with the factory on the dates of the contamina-tion."

Call to set up food ministry

THE Government is out of touch with public interests and should set up a Ministry of Food, according to the London Food Commission, a watchdog

group.
The commission said yester day that people were becoming increasingly concerned about food quality while the Government concentrated most of its attention on cutting costs. It called for a review of food policy, including the way the

Government handles health and safety issues. It also wants an annual national and European food policy conference, at which consumers and industry would be equally represented. The commission said recent food scares appeared to have taken the Government by sur-

John Lewis cuts stores' sales budget

By Maggie Urry

DISAPPOINTING sales linked to high interest rates have hit consumer spending so the John Lewis Partnership has moved to cut its department stores sales budgets for the second half of its year.

John Lewis had expected its stores to show a sales increase of 9.4 per cent in its first half, over the same period the previ-ous year. However, the increase turned out at 5.8 per cent in the 26 weeks to July 29. Trading had been satisfactory in the first three months but tailed off in May and was "very disappointing in July," the group said. The first week of the second

haif was "an inauspicious opening" to the period, John Lewis said. Whereas a year ago sales of electrical goods, carpets and furniture had been strong, these areas fared badly Sales for the week to August 5 fell just short of £17m and

only reached this level because a new store opened at High Wycombe, Buckinghamshire, this year. Another store, in Aberdeen, north-east Scotland,

from a then high pound which unsettled their export-orien-tated industry, accelerated programmes of factory closures. The result was that a trade surplus of £22m in 1978 became a deficit of £5m in 1979, £63m the following year and a deficit of £245m by last year, according to gloomy statistics from the British Toy and Hobby Manufacturers Association.

The past few years, however, have witnessed a few encour-aging signs. Total output from is due to open shortly.

John Lewis's Waitrose food stores, by contrast, has seen its

Britain's toy and games factosales forecasts increased marginally from 6.0 per cent in the first half to 6.1 per cent in the second. The estimate was easily beaten in the first half market was easily beaten in the first half was easily beat easily bea ly beaten in the first half, with seven years. sales rising 8.3 per cent. Some companies like Blue-



At the crossroads: the fiercest toy shop battles are waged with die-cast model cars

bird, which is now the biggest UK-owned toy maker having absorbed Merit and Peter Pan, absorbed Merit and Peter Pan, has been growing quickly.

A few of the great brands have made a comeback as British companies. Hornby, which makes model trains as famous in the UK as those of Marklin of West Company and in the of West Germany are in the whole of Europe, is doing well now. With its other products such as Scalextric racing cars,

it made a profit of £2.4m last year on sales of £23.5m. One area where Britain has been trying to keep its head above water in the face of a wave of Asian-made low cost products and some up-market continental European-made

ones, is die-cast model cars. On the face of it, this attempt runs against the tide of history. Spot-On, Crescent and Lone Star fell by the wayside long ago while Dinky, in decline from the 1960s, is now a brand produced in Macao, China. Matchbox, which was once part of a 14-factory empire run by Lesney in Britain, is now owned by Universal, a toy company controlled by a Hong Kong businessman and supplying solely from factories in

Shanghai and Macao.
While the UK produced £37m
of die-casts 15 years ago, leaves you in no doubt about controlled 95 per cent of the home market, and exported £23m worth, it is now in

deficit on this trade Yet three British companies have survived as manufactur-ers in the UK. Corgi is a mainstream die cast model maker while Lledo (toy vintage and veteran vehicles) and Britains' Petite (farm machinery and highway equipment) are two much smaller niche producers. They have done this even though car building in Toytown remains as rough as ever.
Mr Nick Austin, managing
director of Matchbox Toys, the
biggest importer of miniature vehicles made in the Far East,

Speaking about a recent price-cutting drive by Match-

80 Scurce : British Toy and Hobby Manufacturers Assoc.

UK Toy Sector

Balance of trade (£m)

ders the role of putting up a mainstream fight against Far East imports. Perhaps howing to fate and the low-cost attractions of producing in the Far East, Corgi itself has just started up joint venture manufacturing in China. However it does not yet import from there into the UK.

The company based in Swansea, was a management buy-out in 1984 from the receiver

box aimed against Corgl, Mr Austin says bluntly: "Every pound we take out of their till hurts their cashflow, restricts their product development and slows their growth. We have a very long-term view." Corgi has taken on its shoul-

year and employs 400.

Corgi remains a tiny company compared to its heyday in the 1970s when it employed 2,500 and was churning out 50m dis-cast vehicles a year.
It has had a lot of success in
the past two years, however,
with its Corgi Classics range of collectable miniatures in the traditional 1/43 scale. It claims more than 20 per cent of the £65m die-cast market in Britain, and up to six months ago was taking market share away from Matchbox in the smaller three-inch models. Matchbox, which has more than a quarter of the market.

has fought back ruthlessly. Bypassing distributors and putting its three inch models in multipacks of three or more at a retail price of 50p per model or less, Matchbox has re-couped a lot of lost ground. It also re-introduced the much more expensive 1/43 scale Dinky last year. Its nine models a year are aimed at the Corgi Classics range and at European producers like Majorette of France and Rio of

Italy.
Mr Austin at Matchbox,
which closed its last remaining UK factory last year, says man-ufacturing in the Far East was "a must to survive. Without it, it would have left us completely disadvantaged against other Far East producers."





UK NEWS

Labour steps up its campaign against poll tax

By Michael Cassell, Political Correspondent

LABOUR yesterday stepped up its campaign against the Community Charge, claiming some people on income support could have nearly all that benefit clawed back to help pay any arrears.

Mr David Blunkett, Labour's local government spokesman, said some claimaints could be left with just 10p in income support benefit after deduc-tions made to pay outstanding

poll tax bills.

He claimed the possibility bad been fully spelled out in a leaked Department of Social Security document which out-lines ways in which arrears. can be deducted from income support payments, but not from other benefits.

Mr Blunkett said the document demonstrated how seri-

ously the poor would be hit by the tax, which will be intro-duced in England and Wales next April, and added: "The document is an explosive indictment of the horrors of the cost of the poll tax.

The DSS clearly accepts that hundreds of thousands of people already on the breadline

will simply not be able to pay their poll tax bills. "If arrears build up then claimants could be left with as

little as 10p of their income support to live on — a sicken-ing indictment of the possible The DSS denied the docu-ment had been leaked, saying it was part of a circular made public when it was sent to

local authority umbrella groups in June. An offical stressed the maximum amount that could be deducted to pay poll tax arrears was £1.75 for single

people and £2.75 for couples.



horrors of the poll tax However no one who received less than £1.84 a week in income support would be sub-ject to any deductions. She said there would never

be a case where somebody was expected to live on 10p a week.
The Department stressed that income support was increased in October specifically to help meet the 20 per cent minimum contribution

which claimants were expected to make towards the poll tax. The one-off increases were £1.15 for single people under 25, £1.30 for single people over 25 and £2.30 for couples. Mr Blunkett disclosed that

the DSS document forecasts about 600,000 cases of poll tax payment deductions from benefit recipients. He argued that total administrative and staffing costs involved in collecting the

arrears would amount to £32m and that this money could be saved if those on basic benefit repate on the poll tax.

EMPLOYMENT

Minister voices worry over pay award levels Bus drivers'

By Michael Cassell and Michael Smith

MOUNTING ministerial concern over the prevailing level of pay settlements emerged publicly yesterday, when Mr David Hunt, the Minister for Local Government, warned of a possible return to even higher rates of inflation. Mr Hunt said he was "very surprised" that the local authorities had abandoned attempts to accompany their 8.8 per cent settlement with

productivity improvements. He

added: "If we go on like this, then we really are going to get back to the bad old days under Labour, when we had inflation of 15.6 per cent on average." His comments came as employers and union leaders considered the effects of the local government deal on impending wage negotiations.

Nupe, the local government union, said it would be press-ing for pay rises of 9.5 per cent

for im manual workers

Other workers still to settle wage deals include ambulance workers and post office counter staff, who have rejected packages of 6.5 per cent and 8.5 per cent respec-tively, and are balloting on industrial action.

Mr Hunt stressed that councils would have to fund the deal themselves. "Local authorities can be under no illusions to them to make savings to help pay for the cost and, if savings are not made, commu-nity charge bills are going to be higher

Mr Hunt said the pay award would have a serious effect on inflation. "Although Nalgo may be saying they have won a great victory, I believe everybody has lost," he added. Wage trends in the public and private sectors are worry-ing ministers far more than the

original prospect of a fresh wave of industrial disputes, some of which have now been resolved with high, no-stringsattached settlements.

Mrs Thatcher has not confined her condemnation of high pay deals for public sector workers, arguing that top sal-ary earners must set an example to others.

Nalgo yesterday dismissed Mr Hunt's comments as sour

No need to compromise with the councils

Michael Smith looks at Nalgo's victory on two counts in the local government dispute

7 HEN UNION leaders arrived at talks to settle the local gov-pay dispute two days ago they were prepared to com-promise. They hardly needed

By the end of the day, they came out with a deal which even the more optimistic among them had not thought possible when the dispute

began two months ago.

Although they missed the 9
per cent pay deal they had
indicated would be acceptable on Thursday morning, they came close with an 8.8 per cent-overall rise and up to 9.5 per cent increase for low paid workers.

On the other issue of the dispute – national pay bargaining - they emerged com-pletely victorious, having forced the employers to abandon their proposals.

The settlement is the latest

of three significant union victories in this summer's season of industrial discontent. Like British Rail and London Underground, the local authorities have conceded rises higher than the rate of inflation and failed to secure any of the productivity concessions they The councils emerge from the white-collar dispute

severely weakened for pay negotiations with other groups of workers. They are also under heavy fire from a Gov-ernment which is already no lover of local government.
Some Conservative-con-

trolled authorities are angry that they have been forced under pressure from Labour-controlled councils to abandon – at least for the moment – their plan to devolve more collective bargaining from national to local level. Eventually, they say, the

national bargaining structure will be weakened by its rigid-ity, and more councils will negotiate their own deals in The most immediate - and

expensive - result of the dispute, however, is the precedent it sets for future deals. Union leaders of 1m local government manual workers have their eyes on the 9.5 per cent achieved by the lowest paid Nalgo members. Also still to come this year are deals to cover 456 council chief executives and 6,000 chief officers, and negotiations for magis-trates' office clerks and probation officers.

The last local authority pay deal that attracted public criti-cism from the Government was the 10.6 per cent award to man-



David Thomas: advice for Acas referral was rejected

ual workers two years ago. The deal included extensive restructuring of grades and more local flexibility in rates. The councils' troubles over white-collar pay stem from a decision last year to introduce more flexibility and a similar degree of local discretion into bargaining. It pleased the Government but set the 500 councils of a collision course with cils on a collision course with the unions, which feared it would dilute their power and

lead to weak union branches

being bullied by employers. Nalgo had twice in the previ-

ous three years balloted mem-

sector pay settlements outstrip their own, members were more ready to fight over what was

bers on pay and both times members had said no. This year was different.

After years of seeing private

then a 7 per cent pay offer. Union leaders also had the stick of the bargaining propos-als, which would give councils more power over fixing grades and work hours. They then chose their strategy carefully. Although the initial six days of national strikes hit everyone's pockets, they were limited enough to ensure support of a claimed 90 per

cent of membership and at least 50 per cent. In the subse-quent selective strikes by key workers no-one lost out, because the union gave every-one who took action full By contrast some councils were hit hard. In Chester-le-Street, County Durham, only

11 Nalgo members were on strike but they effectively closed down the switchboard, reduced income from house rents and rates, and closed the computer section. Chester-le-Street wrote to the employers negotiators this week to urge

ers will be sufficiently disen-chanted with the result to break out of national bargainan 8.8 per cent offer. Employer solidarity on the so-called "strings" was also

waning. According to Mr Keith Sonnet. Nalgo national officer, many of the employers did not even understand the changes. That is denied by Mr David Thomas, secretary of Lacsab, the local authority advisory board which co-ordinates the

employers' strategy.

He had seen the writing on the wall five weeks ago, however, when he told the board he did not think authorities had the stomach for a protracted fight. His advice of referring the dispute to Acas, the conciliation service, was

Arbitration was an option on Thursday. The Labour-controlled Scottish authorities, however, had little interest in the strings proposals. They wanted an early resolution and persuaded other Labour-controlled authorities to follow their line.

Tory-controlled councils were less open to persuasion. They opposed particularly the "bottom-loading" of the pay deal towards lower-paid grades. It remains to be seen whether Tory councils with the existing freedom to pay supplements to scarce skilled work-

strike hits **E** Midlands services

By Richard Tomkins. Midlands Correspondent

BUS services in Derbyshire and the East Midlands were disrupted yesterday, when most of the Derby-based Trent Bus Company's 600 drivers staged the first of a series of one-day strikes in support of a pay claim.

The drivers, all members of the Transport and General Workers Union, have rejected the management's offer of a 7.16 per cent rise. They are demanding an increase of at least the rate of inflation, cur-

rently 8.3 per cent. The strike, which the drivers have threatened to repeat every Friday indefinitely, is further evidence of transport workers' militant mood follow-ing the British Rail and London Underground strikes.

Trent, a private company whose red-and-silver buses link small towns and rural areas in Derbyshire and surrounding counties, was yesterday operating fewer than 10 buses. They were driven by employees who had crossed picket lines.

Mr Ian Morgan, commercial director, said the pay offer was one of the highest in the industry this year and was all the company could afford. "We don't fix our pay offers

in relation to inflation. Last year inflation was 3.3 per cent on settlement date, but our regular drivers were awarded 6.3 per cent over 15 months. I don't think they would have been very pleased if we had used the inflation rate as a benchmark last year, and I benchmark last year, and I don't see why things should be any different this year."

 Road haulage drivers will seek substantial pay increases and a reduction in working hours during forthcoming pay negotiations, the Transport and General Workers' Union

Isle of Man needs to 'diversify for 1992'

By Sue Stuart

strengthen and diversify its financial services if it is to benefit from the dismantling of trade barriers between European Community countries, according to a report prepared.

for the Manx Government.

The island, which is not part
of the EC, enjoys a special rela-

tionship with the Community as a result of its political and economic ties with the UK. The Isle of Man is treated as EC customs territory and abides by EC rules on trade and agriculture, but does not contribute to Community funds.

However the report, com-piled by KPMG Peat Marwick McLintock, says the island's economy remains vulnerable to future trends largely because of its dependence on its two main growth areas, financial services and high technology

engineering.
The financial services sector accounts for about 30 per cent of the island's national income. Peat Marwick predict that this dependence will rise to about 50 per cent by the mid 1990s. Diversification within these

THE ISLE of Man must areas is recommended rather than attracting new activities which may detract from the strength of these existing growth areas.

The report says. In the lale

of Man we see the greatest potential for securing further diversification as being within the financial services sector, where a much broader range of products and markets will need to be achieved before the island can be said to be in the top tier of international finance centres."

The island's two key economic strengths are its low tax status and its relationship with

The principal risk to the Isle of Man of the single European market would come from any concerted move by the EC to stem the flow of capital to low tax areas in the context of the liberalisation of capital move-

The Manx Government is recommended to monitor moves in this direction and to prepare a detailed defence of its low tax status to be used if

Unions to seek EC funds for meetings

Bỳ John Gapper, Labour Correspondent

EUROPEAN Community funds may be used to finance meetings of unions representatives in companies that operate aeross EO borders and oppose such co-operation, under an initiative by the European

Trades Union Congress.

The British TUC may also apply for EC funding for a European-wide data network, which could be used by unions wanting to find out information on labour practices, legis-lation, and pay and conditions in other countries.

The moves, disclosed in a TUC report on the Single European Market, indicate that unions will attempt to circumvent employer hostility to co-operation between their workers in different EC countries by using EC funding.
Unions at Unilever are try-

ing to establish a cross-border union grouping to co-ordinate bargaining across Unilever companies in Europe, and similar groups have already been formed in companies including

such a move occurs. The report, to be presented to the TUC Congress next month, recommends that: • The TUC takes the responsibility for gathering and circu-lating information to European unions on 1992. (It is discussing with Commission officials funding for a data network

reverses the TUC's opposition to entering the ERM when it last discussed the issue in

 Comparisons of wage rates and unit labour costs in European "countries be used" by European unions to ensure a "harmonising up" of training, productivity, investment and wages across the European labour market.

The report follows the visit of Mr Jaques Delors, European Commission president, to the TUC Congress last year. Mr Delors was well received when he said that the "social dimension" was an integral part of

the Single European Market. Figures in the report show that unit labour costs are relatively level across EC countries in spite of wide differentials in gross hourly earnings. They also show that the growth in

The report argues that these figures back the argument that low-wage countries such as Portugal are no more efficient in terms of labour productivity than economies with higher wages such as West Germany and Denmark.

On cross-border union resist union approaches.

£825 million. earnings has been relatively slow in Britain since 1970.

groups, the report says that employers have tended to It argues that British unions

will have to develop a more sophisticated approach to bargaining on wages and condi-tions in a developing European labour market.

SECOND QUARTER Rest of the World.

Unilever Results

Profit attributable (at constant rates of exchange) for the second quarter increased by 23% over the corresponding period last year to £259 million. Operating profit rose by 19% to £464 million. Our results were enhanced by profit of £27 million before taxation from the sale of our interest in an office building in Sweden. Without this contribution profit attributable and operating profit would have risen by 14% and 12% respec-

At end June exchange rates the increase in profit attributable is 31% in sterling, 23% in guilders and 12% in dollars.

THE HALF-YEAR

For the half-year, profit attributable increased by 17% to £452 million. During this period sales volume, helped by acquisitions, rose by 5%. Operating profit increased by 16% to

In Europe operating profits, excluding exceptional items, made modest progress. Volume growth and profitability improved in the latter part of the period. There was a strong performance in Frozen Products, particularly ice cream.

A satisfying feature of the half-year results is the progress made in North America and the

In North America, the rise in operating profit of 53% included a marked increase in margins in most of our companies. There was also a contribution from the industrial edible fats businesses acquired in late 1988.

In the Rest of the World sales and operating profit improved significantly. In India we made good progress, regaining market share in detergents. The results of our businesses in Chile, Indonesia and Australia advanced strongly.

We continue to expand our operations through an active acquisitions programme. So far this year we have acquired 33 businesses costing almost £1.6 billion including, recently, Calvin Klein Cosmetics and Fabergé/

Elizabeth Arden. Over the half-year net interest costs increased as a result of rising interest rates and additional borrowing for acquisitions.

Given no unfavourable economic developments, we believe that the performance of the business will be maintained throughout the year.

COMBINED PROFIT STATEMENT (£ millions) Second Quarter Half-Year 1988 Increase £ millions (unaudited) 1989 Increase TURNOVER 4.827 4,279 13% 9,161 8,259 11% OPERATING PROFIT 16% 19 (38) Income from fixed investments 23 (46) (29)Interest (net) 445 (175) 375 (155) PROFIT BEFORE TAXATION 14% Taxation on profit of the year (375)(281) Taxation adjustments previous years 1 (12) 2 (22) (11) (21) Outside interests Profit attributable 259 209 23% 452 387 Difference on translation of 1989 results at end June 15 1989 rates of exchange 26 PROFIT ATTRIBUTABLE 274 209 387 23% TO SHAREHOLDERS Combined earnings per share -14.680 11.200 31% 25.59a 20.73p 23% per 5p of ordinary capital REGIONAL BREAKDOWN Second Quarter Second Quarter Half-Year Half-Year 1989 1988 1989 Turnove Operating Profit 2,630 5.523 Europe 5.099 Europe 465

For copies of Unitever results statement, please write to: External Affairs Department, P.O. Box 68. Unilever House, Landon EC4P 48Q.

North America

Rest of the World

1,845

1,792

9,161

1.622

1.538

8.259

976

949

4,827

858

791

4,279



74

464

89

60

72

390

The results of the third quarter and ncement of interim dividends for 1989 will be published on Friday, 10th November, 1983.

North America

Rest of the World

Total

140

179

825

92

155

712

Small power stations hit by slower rates reductions

By lan Hamilton Fazey

MANY small independent power stations using environmentally friendly methods to produce electricity face closure because business rates will not drop as fast as expected.

Members of the Association

of Independent Electricity Producers are at present assessed for rates on a formula used for the chemical industry. This puts them at a disadvantage to state-owned generators, which have their own formula.

For example, a small power station in Buckinghamshire

producing electricity from

methane gas seeping out of a landfill rubbish tip pays rates of £16,000. Under the public sector's rules it would be £2,400. The staff of five sell the power-for £180,000 a year. Last year, the Department of Energy agreed that from next April, independent producers would be treated similarly to state generators. As a result the rates bills of some independents should drop by

up to 85 per cent. However, Mr David Hunt, the new minister for local government in the Department of the Environment, has now ruled that the rates reductions must be phased in at 10 per cent a This is in line with the

phased introduction of the National Uniform Business Rate next April which will coincide with the first revaluation of commercial property for The lack of up-to-date valuations has meant businesses in southern England have been

valued properties compared with their counterparts in the Midlands and north of England. Getting property values correct across the country will involve an £800m shift of cost from the north to the south. The change is being phased in

at 10 per cent per year to ease

paying rates based on under-

the shock to the south. EC backs paperless trading

By Alan Cane THE EUROPEAN Commission is taking pioneering steps to promote "paperless" trading across Europe through the electronic transmission of busi-

ness documentation. This week it awarded a contract valued at 245,000 ecus (£175,000) to a consortium of UK-based companies, involving international Computers, International Network Services and Drew & Associates, for consultancy, project management,

software and services associated with paperless trading systems for the European

insurance industry.

The project aims to speed the flow of information within the insurance market by automating the claims pro-

Paperless trading systems or electronic documentation interchange are already in use in the UK insurance market and motor trade.

British Gas offers 45% rise in London weighting By Michael Smith British Gas already pays BRITISH GAS has offered to increase London weighting rates for white-collar staff by

which unions could access.)

• Britain enters the Exchange

Rate Mechanism quickly at a rate of no more than DM3 to

the pound. (This policy

up to 45 per cent, according to The move reflects growing skill shortages in the capital and confirms increasing pres-sure on companies to revise

London allowances. Last week Barclays Bank said it has offered to raise its London allowances for staff, and the other four major clearing banks are likely to do the

same shortly. British Gas refused to comment yesterday on its propos-als, but according to Nalgo, the local government union, the company's proposals would increase rates for inner London from £1,856 to £2,500, for metropolitan areas from £926 to £1,300, and for outer metropolitan areas from £344 to

Mr Dave Stirzaker, national gas officer for Nalgo; said yesterday that union negotiators will tell the company next week that the increases are not They also want the company

to introduce the allowances for

Roseland (the rest of the

south-east) areas.

2500.

supplements for some workers outside of the metropolitan area, but these are for scarce skill groups, such as informa-tion technology staff. The rises British Gas is suggesting for London are consid-

erably more in percentage terms than last year, when the top two payments rose from £1,605 and £846. Nalgo says, however, that the payments do not adequately compensate workers for the cost of living in the

Barclays' payment for inner London workers is already \$3,000, and the bank is proposing to increase that to £3,200. That would be £700 more than the British Gas payment for

central London.
The British Gas proposals for inner London cover 6,000 to 7,000 white-collar staff, says Nalgo. If the special payments were extended to Roseland another 3,000 workers or so would be covered.

British Gas's manual employees are covered by a separate agreement, although their allowances tend to rise in line with those of their staff

Saturday August 12 1989

A long slog for Britain

THE LATEST assessments of the UK economy from the Bank of England and the Par-is-based Organisation of Economic Co-operation and Devel-opment are reassuring. While warning of the difficulties in interpreting recent economic data, the reports conclude that the Chancellor's tight mone-tary policy is having the desired effects: domestic demand is growing more slowly; inflationary pressures are beginning to subside; and the current account deficit seems to be stabilising, albeit at around 3½ per cent of gross domestic product. All this is good news: a few months ago, when pressure on sterling forced the authorities to raise interest rates to 14 per cent, the economic picture was far

In the interim, evidence pointing to a slowdown has accumulated. High interest rates have meant a dismal summer for estate agents; house prices are stable in the country as a whole and falling in the south east. Consumer confidence has weakened. The fall in retail sales in June was the sharpest for a decade; spending on durables is 5 per cent down on last summer's peak. The optimism which fanned last year's surge in investment is beginning to dis-sipate. Profitability remains high but the corporate sector, unusually, is running a net def-

icit for a second year. The overall increase in domestic demand in the first quarter was negligible. More-over there is some evidence that declining consumer and business confidence is starting to have an impact on inflation and the labour market. Dole queues have not yet begun to lengthen, but the rate of decline of unemployment has fallen significantly. The monthly figures may again become an embarrassment for ministers. At the same time, the growth of underlying earn-ings appears to be stabilising, albeit at a level that would be quite unacceptable in any competitor country. The most encouraging news for minis-ters is that inflation, at least as measured by the retail prices index, has probably peaked.

Loss of control

But although the Chancellor seems to be regaining his grip on the economy, the extent of his loss of control in 1987-88 is becoming more apparent. As the OECD points out, revisions to statistics have been unusually large. The latest figures show that real domestic demand was growing at an astounding 9.4 per cent in the second half of 1987. Business investment was growing at more than 18 per cent in real

orty-five years ago, Ser-geant Jean-Marc Vernes and Corporal Renaud de

terms. The question economic historians will struggle to answer is how Mr Nigel Law-son, the architect of the Medium-Term Financial Strategy and a strong believer in mone-tary discipline, could have allowed demand to grow at least three times as fast as potential output. It was this lapse which led to the rise in inflation and the sudden expansion of the current account deficit in 1988.

False economy

The episode remains a mys-tery. The 1987 stock market crash was obviously a factor because it led governments everywhere to relax policy at precisely the wrong moment. In Britain, the attempt to shadow the D-Mark (however desirable in theory) made mat-ters worse because it led to further inappropriate cuts in interest rates in the first half of 1988. But the fundamental problem had little to do with either theory or policy: any Chancellor, whatever his beliefs, would have braked hard had he known what was happening in the real economy. The lesson is that techniques for monitoring the economy - as opposed to forecasting the future - need

to be improved substantially. Spending on government sta-tistical services was cut in the early 1980s as part of the public sector efficiency drive. It would be hard to imagine a better

example of a false economy. Failure to comprehend what was happening in the past obviously raises doubts about the present. Might today's consensus view that domestic demand is gently subsiding prove equally wide of the mark? The OECD is certainly alive to this possibility. It alive to this possibility. It warns that high interest rates may not be sufficient to combat inflationary pressures and recommends, as an additional safeguard, a tightening of fiscal policy. The Bank is less explicit about the balance of risks, but seems to favour a

wait and see approach.
The pace of Britain's economic slowdown remains unclear. But the price that will have to be paid for the exces-sive growth of demand in 1987-88 is becoming painfully clear. The UK is likely to maintain the confidence of overs investors - and thus avoid a sterling crisis - only if domes tic demand grows more slowly than output for a prolonged period. Since output growth will have to be relatively mod-est in view of inflationary pressures, the outlook for the British consumer is fairly dismal. Mr Lawson may be able to avoid a recession, but the best he can offer is a long hard slog

on the economic front.

hen a McDonnell Doug-las Delta rocket blasts off from Cape Canaveral next weekend, it will mark the point of no return for the 10-company consortium backing Britain's largest private sector project after the Channel Tunnel.

The rocket will place in orbit Brit-ish Satellite Broadcasting's first tele-vision satellite. It will be followed by

vision satellite. It will be followed by a second satellite before the end of the year if another launch can be scheduled in time.

Successful launches will make BSB the proud owner of a dedicated, \$300m (£187.5m) system designed to broadcast a high-power, five-channel television service to the UK on specific frequencies allocated by international sion service to the UK on specific requencies allocated by international agreement. Along the way, BSB has encountered technical problems, delays and stiff competition from its satellite rival, Mr Rupert Murdoch's Sky Television. The billion-pound battle to be joined next year to sell British viewers television from space will leave little room for more than one leave little room for more than one

In May, the contest looked as if it was over before it had begun. Mr Anthony Simonds-Gooding, BSB's chief executive, had to admit that more than two and a half years after the consortium had been awarded its fearehise it would not be ready to franchise, it would not be ready to transmit programmes on schedule.

The cruel jihe published by its rival in newspaper advertisements - "Sky: on air. BSB: hot air" - stressed BSB's

difficulties. It had proclaimed a Sep-tember launch and the introduction of a small, flat antenna called the Squarial. Neither was forthcoming. Further-more, there were delays in the devel-

opment of essential microchips.

To add to its embarrassment, Mr
Alan Bond, BSB's leading investor, already facing severe financial difficul-ties, was declared by the Australian Broadcasting Tribunal not to be a "fit and proper" person to hold a broadcasting licence, a decision he is appealing against.

Already £423.55m has been committed to the satellite project, by share-holders including Granada, Pearson (publisher of the Financial Times), Chargeurs, the French textile and aviation group, and Reed International as well as Mr Bond. Most of Mr Bond's main £126.7m investment has been paid in cash to BSB or is backed by first-class British bank guarantees. His £27.6m share of the latest £70m commitment has not yet been

The billion-pound battle to sell British viewers television from space will leave little room for more than one victor

received, although indications have been given that further payments will be made in the autumn. The consortium as a whole will have to raise another £400m after the launch to tide the project over an inevitable lossmaking period.

Despite the setbacks, Mr Simonds-

Gooding, a marketing man down to his brightly-coloured socks, continues to exude optimism and confidence.

"We really do feel we have a very strong hand," he says, adding that BSB technology will enable a move to higher markets. higher quality, wider screen television pictures. Mr Simonds-Gooding is relying on market research which suggests that as many as four fifths of the 4m UK households expressing an interest in satellite television will wait at least until next year before making up their minds about which service to choose. These figures, if accurate, should give BSB a chance in

the market. "We have the power to stop this market. We have done it and we can go on doing it until we are ready to go," says Mr Simonds-Gooding, referring to television advertising cam-

Raymond Snoddy on the hopes and fears accompanying the satellite television project

BSB reaches the point of no return

paigns designed to persuade consum-ers not to buy dishes for the Astra satellite (which relays Sky Television's four channels) until they have had a chance to assess the opposition. BSB's range of services will include subscription film channel for which the consortium has acquired \$700m-worth of rights to show Hollywood films. These deals involve substantial financial guarantees to the studios whether the films are shown or not, making BSB's stake in a successful launch guan greater. The consortium launch even greater. The consortium also plans to offer channels devoted to sport, general entertainment, factual programming and young people's interests. "If we do what we say we are going to do it will be pretty good,"

says Mr Simonds-Gooding. Consumer electronics industry specialists, however, speak of a mixture of arrogance and naïvety at BSB. They say it was unwilling to accept help from the electronics industry or from engineering specialists at the Independent Broadcasting Authority, the heady that receiving specialists the body that regulates satellite broadcasting in the UK. There was a total myopia in this respect by BSB. Now I am afraid they are reaping some of the consequences," says Mr Bernard Rogers, chairman of the tech-nical committee of the British Radio and Electronic Equipment Manufac-turers Association.

He believes BSB executives failed to appreciate the likelihood of delays with their complex microchips for the receivers, nor the lead time for turning a prototype Squarial into a mass consumer product.

"I'm saying it's March (for the launch)," provided the present rate of progress is maintained, says Mr Simonds-Gooding. Some industry sceptics fear, however, that it could be May or June 1990 before the essen-tial microchips are available in large enough quantities, and September before BSB is in a position to mount a full-scale consumer launch full-scale consumer launch.
BSB's difficulties are far from

unique among efforts in the last 10 years to launch high-power direct-to-home television. The first West Ger-man satellite had to be written off after a solar panel failed to open properly. A replacement was put up, apparently successfully, earlier this month. French and Scandinavian satellites have been successfully launched but it is still far from clear what precisely they will offer viewers. Only in Japan has a high-power direct broadcasting satellite service made much headway. NHK, the Japanese public service broadcaster, claims more than 1.5m homes take its two-channel service. This month, NHK was sufficiently confident to introduce a Y930 (£4.13) monthly

Unlike the others, however, BSB, has a formidable opponent competing ferociously in its own back yard. Sky Television uses the existing Pal televi-sion standard rather than BSB's untried D-Mac. Mr Murdoch is selling consumers receivers priced from £199 and making other special offers in his five UK national newspapers. By the end of July, according to the FT Satellite Monitor. the monthly

market research newsletter, 127,000

The Movie Channel Six films a day Free in the alternoon.

The Movie Channel Six films a day Free in the alternoon.

Substriction in the overling six instructional parents. Scotties in the overling six instructional parents. Scotties in the channel Cop and Instructional parents. Sports and Australian Residents in the substrate of the country of the c The Movie Charles Six films a day. Free in the allemous.

homes were receiving Sky Television direct and at least as many again through cable networks. At the end of this month, Mr Mur-

doch will announce a multi-million pound marketing initiative for Sky designed to take full advantage of BSB's absence from the market place in the pre-Christmas selling season. Clearly, if BSB fails to produce working technology at a competitive

price some time next year, then the consortium will turn rapidly into one of history's might-have-beens and one

of Britain's largest write-offs.

If BSB can show that the technology works and can persuade financial institutions that there is a market, then Mr Ian Clubb, its finance director, is confident he can raise the £400m of additional finance the company will need, probably through debt financing. "We have an enormous equity base. It's just huge. I have no doubt the money can be raised," says Mr Clubb. BSB holds some strong cards even if steady nerves will be needed to stay in the game long enough to play them. These include:

them. These include:

Films from five of the seven major
Hollywood studies, including Columbia, Tristar, Paramount, Universal
and MUA/United Artists. • A 15-year official franchise enshrined in British legislation (In Mr Murdoch's case, any change of government in the UK could lead to

closer scrutiny of his cross-media • Compact reception equipment. If both satellites are in place, squarials

or dishes of 30-35 cm will suffice. • The ability to address subscribers' sets individually from the satellite. This should help to sell one-off programmes such as world hoxing title fights and promote the satellite's vast data handling capacity as another hydrogram along ide contrativement. business alongside entertainment.

• A group of important shareholders

who show no sign of panicking despite the setbacks. Mr Peter Davis, chief executive of Read International, recently declared himself still fully committed to the project although he conceded he had become "mere nervous." Mr Alex Bernstein, chairman of Granada, believes that satellite beleviation will establish itself as a major husbress just as video has over major business just as video has over

the past decade. What keeps investors in such a high-risk venture is the prospect of huge earnings; should subscription television establish itself successfully in Britain.

in Britain.

The pre-tax profits at Canal Plus, the French over-the-air subscription television channel, were around \$100m last year. Canal Plus has fewer than 3m subscribers but no direct

II. by 1982, 3m households subscribe to BSB and 70 per cent of them pay \$10 a month for one-third of the avail-\$10 a month for one-third of the available commercial viewing, BSB could enjoy £252m in subscription revenue, between £30m and £100m in advertising income and £15m from data services and individual programme sales. At the moment, BSB is anticipating its first operating profit in 1992-3 and overall profit in 1995-6. McKinsey, the consultants, recently warned, however, that BSB would have to earn an average operating profit of £275m for average operating profit of \$275m for each of the 15 years of its franchise to generate an acceptable return on shareholders' investment.

shareholders' investment.

"This is 75 per cent of the total profit earned in 1988 by the top 16 US cable programmers after 10 years of industry development, with more than 50 per cent penetration of a country with more than 80m households." Mr Nick Lovegrove, a McKinsey consultant, argues.

Another consultant, Mr James Lee, of the Boston Consultant, Group, has given a starker warning to both ESB and Sky Television.

and Sky Television.

and Sky Television.

The auction for programme rights between the two rivals, Mr Lee believes, has destroyed the economics of satellite television. The Hollywood studies once selling feature films at 20p a subscriber were suddenly able to demand guarantees of \$400,000 to \$600,000 a film and the cost of buying television programmes shot up from \$10,000 an hour to \$50,000.

Whereas Sky or BSB on their own

Whereas Sky or BSE on their own might have broken even on dish sales of 1.25m, the effects of competition of 1.25m, the effects of competition and the auction for programme rights could push this figure to 5m dishes, a level unlikely to be reached for 10 years. Mr Lee believes that Mr Murdoch holds the overall balance of power, perticularly because he owns a Hollywood studio, Twentieth Century Fox, and broadcasting networks in the US and Australia the US and Australia.

"But his margin of advantage is not so massive as to make it inevitable that he will be victorious. The clash of the Titans is, therefore, unlikely to be a first-round knockout as many

be a first-round knockout as many predict," he argues.

Mr Lee has argued for partial merging of the two ventures before the fight turns so bloody as to call their visibility into question, and has been advising an informal group of BSB shareholders on forms of cooperation.

Though BSB has scorned the idea, Mr Simonds Gooding appeared this week not to rule out some form of merger if the contest got out of hand. merger if the contest got out of hand. "From a business textbook point of view, a merger makes sense. But I can't quite see it in practical terms, he told the trade magazine Broadcast The issue might become more potent

there is more blood-letting and things get tricky for both of us without a merger. But it must be a merger and not a takeover." Away from the business textook,

however, BSB's current concern is strictly practical: to ensure that, if all goes well at Cape Canaveral, BSB's tortoise matches Mr Murdoch's hare. "When we do get to market, he is going to be in a lot of difficulty," Mr Simonds-Gooding says.

MAN IN THE NEWS

la Genière fought side by side in the French army's He Batail-Jean-Marc Vernes and lon de Choc, advancing with the Allies into Germany. Renaud de la Genière

Today, the battle is only on paper: a tussle for control of Groupe Victoire, one of France's largest and wealthiest insurance companies. And this time, Mr Vernes, at the head of Companies and the defended of the companies of th Comrades Compagnie Industrielle, the holding company which is Vic-toire's key shareholder, and Mr de la Genière, chairman of ın arms Compagnie Financière de Suez, the banking and investment group, are on opposite sides. This week, in France's largest takeover battle, Suez launched who now twin bids for Compagnie Industrielle and Victoire, valuing the companies at FFr19.5bn (£1.9bn) and FFr28.7bn respectively.

Over the years, the two man's naths have often struggle men's paths have often crossed. The stories of the two for mastery companies they now control are inextricably intertwined. Yet the two men could scarcely

By George Graham

be more different in character Reserved, softly spoken and with an unwavering sense of with an unwavering sense of politeness and rectitude, Mr de la Genière has often surprised people in his new role as an investment banker. He has kept the manners of the central banker he once was, but he chard his mettle last year icised earlier this year by French stock market regula-tors for inadequate disclosure of the dealings of Béghin-Say, the sugar company which he chairs, with its parent com-pany Ferruzzi. he showed his mettle last year by defeating Mr Carlo de Bene-detti, the Italian financier, in a

Born in 1922. Mr Vernes comes from a long line of French Protestant bankers, gique, the sprawling Belgian French Protestant bankers, and became a partner in the family bank, Messieurs Vernes et Cie, in 1959, before transforming it 10 years later into a limited liability company, under the name of Banque conglomerate.

Mr Vernes, on the other hand, seems born for the February by President Fran-

cois Mitterrand in a stinging attack on the "gangsters" and "predators" of the stock mar-It was this bank that was nationalised in 1982, and eventually taken over by the Suez ket, the outspoken Mr Vernes has always manoeuvred on the brink, escaping by a whisker from the disasters that have group. To rub salt into the wound of the nationalisation, of which Mr Vernes was one of the most ferocious and vocal Almost brought down in 1971 by the effects of the collapse of Garantie Foncière (for which opponents, it became clear that the state had in fact saved Banhe was banker) in a spectacu-lar property crash, he was crit-FFT160m in 1983, from the edge

of bankruptcy. It is the nationalisation compensation, shrewdly invested, which was the base of the considerable

Vernes fortune today.

Along the way. Mr Vernes has built up a formidable system of alliances with many of France's leading industrialists, helped by an engaging manner and a considerable capacity for making friends.

His way of life is luxurious, and he is a regular fixture at many of France's most fashionable pheasant shoots. The more academic Mr de la Genière is more likely to be discovered with a history book in his

After bringing about the takeover of the sugar group Say by its rival Beghin, Mr Vernes succeeded Mr Fernand Beghin at the head of the com-bined group Beghin-Say, now France's largest sugar com-pany. Beghin-Say came under the control of Ferruzzi, the Italian foods group headed by Mr Raul Gardini, in 1986 and Mr Gardini is now widely expected to be one of Mr Vernes's main backers in his defence.

Mr de la Genière, meanwhile, was climbing the ranks of the French administration. Breaking the family medical tradition – his father, grandfa-ther and great-grandfather were surgeons - he attended the Ecole Nationale d'Administration (ENA), the élite civil service academy, before progressing to become director of the budget ministry and then, in 1979, Governor of the Bank

A stalwart defender of the franc through three devalua-tions, his efforts to persuade the Socialist government of the merits of sound money are credited with contributing to the about turn in French economic policy in 1983.

Monetary virtue had to be its own reward, however. Removed from the Bank of France by the Socialist government in 1984, it was not until the return of a right wing gov-erument in 1986 that Mr de la Genière was named as the head of Suez, a venerable financial power which con-verted itself after the national-isation of the Suez canal into one of France's principal "ban-ques d'affaires." It was Mr de la Genière who took Suez back into the private sector in a stock market flotation days after the stock market crash of

October 1987. It is said that Mr Vernes had to it is said that Mr Vernes had hoped to be given the Suez chairmanship by Prime Minister Jacques Chirac, his friend and political ally. Instead, it was the chairmanship of Compagnie Industrielle that he took over in June this year from the 75 year old Mr Jack Frances.

from the 75 year old Mr Jack Francès.

Mr Francès, once a partner in the Vernes bank, then chief executive of Suez, led the manoeuvres which kept Victoire – then nominally a Suez subsidiary – in the private sector in 1982 when its parent was taken over by the state. It was one of the most successful resistance movements to the nationalisations.

nationalisations.

Suez resisted Victoire's escape, but had to recognise defeat in a formal peace treaty, signed in June 1983, which has governed the finely balanced relations between Suez and Compagnie Industrielle since then

Last week, the balance broke down, and Suez launched its twin takeover bids in an attempt to clear up a structure in which it has a consolidated financial interest of 42 per cent in Victoire, but hardly any

The struggle appears more than a mundane takeover battle: in the contrasting personalities of Mr de la Genière and Mr Vernes two very different schools of French business are in conflict. With a counterbid from Mr Vernes and his allies now widely expected, it seems likely to be many weeks before

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littered his path.

and style.

hard-fought struggle for con-trol of Société Générale de Bel-

marketplace. Singled out in

1.4.81 12 kg

The name was chosen because of fears that a tidal wave might result from the explosion. From this has grown the huge Greenpeace International organisation which has been making waves ever since by meticulously planned campaigns to protect wildlife and the environment.

This week it pulled off one of a string of successful publicity coups when it initiated a campaign which caused a Russian ship, the Khudozhnik Saryan, carrying a toxic cargo of PCBs (polychlorinated biphenyls), to be turned away from Tilbury. Other docks immediately instituted

On Tuesday, Charles Kronick, a 33-yearold Greenpeace researcher and anti-toxic waste campaigner, was doing paper work at the organisation's London headquarters tucked away above an antique market in

At dawn on Wednesday, he found him-self piloting a rubber dinghy up the Thames to spearhead the Greenpeace protest against the importation of the hazardous material

"You cannot deny that there is a certain amount of adrenalin running when you are involved in these confrontations," he says. "You have to take it seriously when you are dealing with ships of that size."
"But you don't do it just for the excitement. That and my other work are just two sides of the same thing."

The operation, which generated big headlines and much TV coverage, was a

John Hunt looks at the tactics Greenpeace uses in its campaigns for environmental causes

Making green waves

classic example of the direct action which is at the core of the Greenpeace philoso-phy. It has used the media ingeniously to focus world attention on the save-thewhale campaign and the long-running bat-tle against French nuclear testing in the Pacific. Local action has involved members hanging banners on Nelson's column and abseiling from bridges to protest against acid rain.

These tactics set it apart from other environmental groups, some of which look askance at such goings on. But allied to direct action is a belief in non-violence and "bearing witness" against what it per-ceives as the evils of the world which stems from the Quaker faith of some of the

Before the events of this week, Greenpeace London headquarters had been planning an anti-toxics campaign for 18 months and knew that a number of vessels were leaving Canada with PCBs destined for Liverpool.

But the sudden appearance of the Russian vessel with an entirely separate cargo for Tilbury escaped the Greenpeace early warning system, so the protest had to be mounted overnight.

How does the organisation keep track of such complex movements of materials

ligence network. There are 3.5m supporters worldwide, including 287,000 in Britain where their number is said to be growing at the rate of 2,500 a week.

The organisation does not like to reveal its sources, but it also hears leaks from people within multinational companies and even within government. These moles" are dismayed at what they see happening to the environment without the public's knowledge. Trade unionists are another prime source of information.

Greenpeace also has its own computer-ised database containing information about shipping movements, company records and toxic materials. Most of the offices in the 22 countries where it has members keep their own records and there is an international exchange of information with a central database in Amsterdam, the international headquarters.

Income in the UK last year amounted to £2.5m and are estimated at £44m for the whole organisation. The main source is the £12-a-year subscription from support-ers. Budgets are worked out by the national bodies and approved at the annual meeting of Greenpeace's interna-

around the globe? On this occasion, it received a tip-off from a local journalist. Its own supporters also provide a big intel-then parcelled out for particular international campaigns.

The British branch was founded in 1977.

Its current director-general is Lord Mel-chett, the former Labour Environment Minister. He is responsible to a five-member board. Campaigns in Britain are meticulously planned. There are five different units - nuclear disarmament, civil nuclear power, the atmosphere, toxic waste and wildlife. Before any campaign is launched, there is close consultation with Sue Adams, the chief press offer.

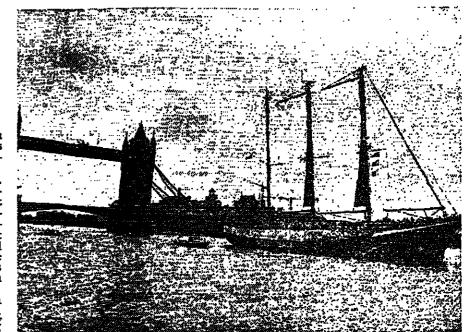
The considerable scientific research needed to back up a campaign is reviewed. The mood of the public is assessed to see if the time is right for action. Ms Adams insists that complex ideas are broken down into words the tabloid newspaper

reader can understand.

Greenpeace activities make good television pictures. "We have a good relationship, but we don't live in each other's pockets," says Ms Adams.

The organisation now has its own television team employing four people and using freelances. Videos are made of its activities and are sometimes shown by the TV companies. An action unit with a staff

ripol



The new Rainbow Warrior: in the Pool of London

of three trains members in diving, climbing and abseiling techniques. It also

assesses their physical fitness.

The international organisation runs a fleet of seven vessels. This week, the second Rainbow Warrior, converted from a trawler at a cost of £2.8m, sailed from London with sophisticated communica-tions equipment on board to keep it in

touch with any branch of Greenpeace. The original vessel was sabotaged by French intelligence agents in New Zealand in 1985, in a explosion in which one person died. The organisation is still expanding year, a Greenpeace office was established in the Soviet Union and it is hoped that other offices will be opened throughout eastern Europe.

HOW WAS your night?" has become the standard greeting in Beirut. A certain prestige goes with the closest call, the greatest danger, having a direct hit on your building. The conversation exorcises the evil spirits of the night.

Just like Londoners in the German blitz of 1940, friends and colleagues compare their experiences each Beirut movuing. It was terrible in Hamra, they say. Shells every few seconds. How was it in Aishee Bekar? There was a man killed in the next building. One man says he knew it would be bad as soon as he saw the Syrians park their trucks in his street for shelter.

It is the same on both side of the "green line" that divides Beirut into Moslems and Christians. Both communities suffer equally and react in the same way to the same small and great tragedies. Both the Christian leader, General Michel Aoun, and Druze leader Walid Jumblatt have said that the worst is vet to come.

Can it get worse? Jumblatt told an Arab newspaper this week that "Beirut will become another Stalingrad-and its future is very dark. Beirut will be demolished to the ground."
By light of day, Beirut tries to slough off its nightmare. An

yet to come irrational hope seizes the city July the current to pump the

The worst is

each morning. No amount of daily retelling, however detailed, can recreate the terare quickly exhausted. ror of a few hours earlier: heat, the lack of water is, after what it was like to see my neighbours trembling in the stairwell, crouching in a foetal position, as if reducing the exposed surface of their bodies could lower the chance of injury; how they listened speechless to the hollow boom of outgoing shells, then endured the short pause – sec-onds that seemed like an eterbottles. nity - before an incoming shell crashed like a thunder-

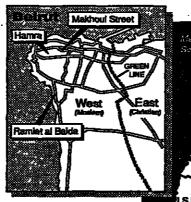
rumbling. Each morning, people can be found in the corridors of my office block with a bar of soap and a towel as they look for a friend's home with enough water for a shower. Since mid-

bolt and enveloped them in its

precious liquid has come on only once a week and supplies In the humid, 32 deg C (90F)

the shellfire, the greatest hardship. Housewives stack cases of Sannine and Sohat Lebanese spring water in their kitchens. But for the poorest residents of the city mineral water is a luxury item. They boil contaminated city water when it is available and save it in old Twenty-five year-old Rwan,

her husband and two small children, abandoned their flat in the Hamra district of West Beirut to stay at her emigrant parents' home in Ramlet al Baida – where a generator provides water and electricity. The young couple quickly cal-culated artillery trajectories



Lara Marlowe describes the ordeal of daily life in Beirut as shelling reaches new peaks of intensity

and the relative exposure of the building to shellfire. Hav-ing decided that the dining room was the safest, they assembled the family valuables there - Persian carpets, television sets, diplomas from American universities — along with mattresses for themselves and their children.

Rwan says she has not left the apartment in 20 days because she is too frightened to go out. Her once perfect complexion is splotchy and there are dark circles under

20 miles 20 kms her eyes. Yet she refuses to leave Beirnt and join relatives in Africa or the US. "This is my home, I grew up here. I don't know how I would live somewhere else," she says.

Beirut

The electricity shortage makes it impossible to run a refrigerator – unless you can afford vast amounts of gasoline to keep a generator work-

ing. Eating in a restaurant is therefore a risky business. "Is the meat good? Are you sure?" clients of the Spaghetteria ask the waiters, seeking reassur-ance that they won't get food poisoning. Has the Spaghetteria really been running a generator all this time to keep its meat fresh?

Beirut cupboards are stocked with tinned goods for the bad days when it is impossible to go out for fresh food. Intrepid vegetable vendors throughout the city – even on the green line - are usually the first to test the calm between artillery battles. On days when there is no shelling, the smell of roasted chicken and schwarma - lamb cooked on a spit - wafts down West

Syrian checknoints are sandbag huts holding one or two soldiers, conscripts in their late 'teens, who silently appraise a car's passengers. When a soldier holds up two fingers in a V sign, it is not a gesture of solidarity: He wants a cigarette. If he is wearing his Soviet-made Second World War-vintage steel helmet, it is a sign that trouble can be

West Beirut has suffered the worst casualties in the conflict between Lebanese Christians and Syrian troops which started in March, but it has been less affected by the blockade. At a supermarket operated by the pro-Iranian Hizbollah militia in the predominantly Shia Moslem southern suburbs, women in chadors fill grocery carts with everything from eau de cologne to peeled tomatoes all imported from Iran and sold at 20 per cent below local prices. But Hizbollah has been at the front door help to foster

battling intermittently against the rival Amal movement for control of the Shia community, the country's largest minority, and few Lebanese are willing to risk their crossfire just to save on groceries.

There have been bread shortages over the past four months. But for a price, delica-tessens like Goodies and Smiths sell imported cheese, fillet steak and Cadbury's chocolates. Goodies in Verdun Street will even make home deliveries under shellfire. The Sunni Moslem middle classes can still afford the price. But the Lebanese pound notes so beautifully printed by Thomas De La Rue & Company in Lon-don have fallen from 2.5 to the

dollar to 500 to the dollar since Beirut became a battleground in 1975, forcing customers to carry their currency in large plastic shopping bags. The Back Street nightclub in Makhoul Street fills up every evening with Lebanese journalists, Red Cross workers and the few foreign diplomats still in West Beirut. Many of them have spent hours waiting out artillery battles in the red and black lacquered interior. The club is on the ground floor in a narrow street - the next best thing to a basement shelter - and two armed guards

a false sense of security.

Vestiges of the good life (for rich Shia Moslems as well as for Sunnis) can still be found around the pools of the Coral Beach and Summerland Hotels - where designer swimsuits are de rigeur - and at West Beirut's Golf Club, infelicitously situated near the airport and the southern suburbs. During the recent Amal-Hizbollah gun battles, golfers had to seek refuge in the club house. "Amal was holding the third hole," a Beirut businessman recalls. "Hizbollah was firing rocket propelled grenades at them from the 16th hole. They made a terrible

mess of the course."

Working figures

From Mr Peter Robinson. Sir, In his article on the effects of European monetary union (EMU) on regional imbalances in Europe (August 7), Martin Wolf uses OECD information on regional differences in unemployment in order to make the generalisa-tion that European states have worse regional problems than the US. This does not appear to be borne out by the OECD fig-

The extent of any regional imbalance is best measured by taking the ratio between the unemployment rate in the high unemployment regions and the rate in the low unemployment regions. A higher ratio signals a worse regional imbalance. In the US, in 1987, the high

unemployment regions had an average jobless rate of 8.4 per

cent; 4.1 per cent in the low unemployment regions. The ratio was just over 2. In Britain the ratio was 13.6/7.6: about 1.8. In France the rate was 1.5, and

in Italy, nearly 3.

Clearly it is not possible to generalise about the European countries. Some have more severe regional problems than the US - especially Italy -

in the Netherlands close to

unity. In Germany it was 2.2;

but many do not The US does have more regional differentiation in pay, and certainly more labour mobility among manual work-ers. But it does not appear to have any less of a regional problem as a result of these "flexibilities."

'Not just a couple of rocks'

From Mr Paul Grotrian. Sir, I was fascinated by Peter Gillman's article, "Everest: The Final Challenge" (Week-end FT, August 5). Over the ascent I place myself in the Chris Bonnington camp. The first part of the ascent of North East Ridge is so horrifyingly difficult and dangerous that there seems no good reason for ever to be attempted again. What really intrigues me,

Peter Robinson. Campaign for Work, Tottenham Town Hall, N15

The disclosure debate called "market values" because their future investment returns have been debited in advance with, typically, a 4 per

advance with, typically, a per cent a year expense charge. Although this deduction from future yields was declared, the true effect was concealed. Capital unit holders are aghast when they discover that the real values are often less than half the quoted valnes. (Indeed it is appalling that newspapers continue to publish "market values" on capital units when such values have

no real meaning.) The device of capital units has not given even informed investors an inkling of the actual size of front-end expenses, yet this is the approach the SIB has chosen. should think again. R.A.J. Waddingham, Barnett Waddingham & Co, 11 Tufton Street, SWI

argument on the complete couple of rocks.

however, is comment about the North Col route and the attempt by, among others, Mallory and irvine in 1924.

Your correspondent writes: They will also have to surmount the rock buttresses known as the First and Second Steps. These are among the mythic sites of mountaineering, for it was on one of these steps - no one is quite sure which - that George Mailory and Andrew Irvine were spot-ted as they made their bid for the summit in 1924. Soon afterwards clouds closed round them and they were never seen again. Subsequent parties on the ridge report no traces of

the ridge report no traces of the missing men."

A lot of this is open to ques-tion. There is nothing mythical about the First and Second Steps; at least three parties have got the better of them. What is important is that the First Step, as seen from below, is something of a swindle: by the standards of anyone capa-ble of cetting that far you do ble of getting that far, you do not have to climb it, you just

stroll round it. This lends considerable force to Odell's impression that he saw what may have been Mallory and Irvine going strong for the top. One of the arguments against this "sighting" was that Mallory and Irvine would have had to overcome the First Step in a time which then was not thought possible. No one doubts Odell's bona fides, nor the fact that he was the subject of an unprecedented form of acclimatisation, Very serious consideration must be given to the possibility that what Odell saw was Mallory and Irvine, and not just a

Subsequently there was material evidence that Mallory and/or Irvine had been going right. An ice axe was found on the alarming slabs leading to the Great Couloir. The axe had come from a maker in Innsbruck whom both Mallory and Irvine had patronised; it cannot have belonged to any-

one else. Further unusual evidence is now to hand. Tom Holzel, assisted by Andrey Salkeld, has written "The Mystery of Mallory and Irvine," published by Cape in 1986. His main point is that hitherto no one had set out deliberately to look for Mallory or Irvine. He formed a Mallory or Irvine. He formed a theory as to what had actually happened: and this was confirmed in an astonishing man-

For a long time after the Chinese occupation of Tibet, no Europeans were allowed to attempt the North Col route. One day a Chinaman discovered the frozen corpse of an Englishman, dressed in the manner that Mallory and Irvine would have been. The clothing was in such a condi-tion as one would expect, and the body was in the place where Holzel predicted Irvine's body would be.

Very unluckily for him and also unluckily for the search - the Chinaman was killed in an avalanche two days later, before he could be interviewed by anyone who really knew what he was talking about. Investigations continue. It is hoped that one day Mallory and Irvine's note-books and cameras will be discovered. I am sure we have not heard the end of it. Paul R. Grotrian, 19 Twycross Road, Godalming, Surrey

Tourism needs a clear lead

From Miss Sarah Dale.
Sir, It was hard to identify a worthy recipient of a bouquet in "Bouquets and Brickbats"

(August 5).
What the tourism industry needs is a rationalised organi-sational chart in which the British Tourist Authority is charged with all tourism pro-motion, both domestically and internationally, executing this through a network of regional tourist boards.

What we do not need is reduction of the English Tourist Board to a rump, and abolition of development grants for England - whereas the Scot-tish and Wales tourist boards continue to have overseas representation rights and to administer development funds. In spite of declarations to the

contrary, the present UK Gov-ernment demonstrates a lack of commitment to tourism. It is apparently appropriate to grant subventions to manufacturing industry, while planning to cut in real terms the BTA's grant-in-aid. Government's role as co-or-dinator in the international

market place is vital. When the US Travel Service pulled out of overseas promotion, the US lost 25 per cent of its market share in 10 years. Sarah Dale, The British Incoming Tour 77 Oxford Street, W1

A little local difficulty

From Mr Ilityd Harrington. Sir, Mr Stephen Garvin's call for the abolition of local government (Letters, August 7) shattered even my cynicism. Goodness knows, he cannot

have been paying much atten-tion as a member of the London County Council Education Committee: locally elected people who built an education system which was the envy of the

I wonder, in the event of a left-wing government in the UK, whether Mr Garvin would object to it using the instruments of over-centralisation which the present Government would have prepared? Things might then get difficult in his corner of East Sussex. Ilityd Harrington,

Inner London Education Authority, The County Hall, SE1

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From Mr R.A.J. Waddingham. Sir, It is sad to learn that the

Securities and Investments Board (SIB) has decided against the Consumers' Associ-ation, and is to let the insurance industry have its own way on disclosure of expenses and commissions (August 4). Rather then declaring expenses in cash terms, insurance companies are to be allowed to hide their costs by quoting the equivalent likely reduction in the future investment yield.

Such information is not likely to help the investing public. For some time the insurance industry has "hidden" the front end expenses and commissions on "unitised" policies by the invention of capital units." These units have quoted values, purporting to be marketable values, but the small print says these units cannot be realised at their so

Pensions and their value

From Mr N.H. Redman. Sir, Eric Short's item on mivate sector pensions failing to maintain their real value (August 8) was followed, ironically, by a report that personal pension sales had reached 3.5m. No doubt many had declined membership or opted out of good company schemes. Perhaps some were persuaded to do so by press comment crit- Westbury on Trym, Bristol

ical of company schemes failing to use surpluses to improve pensions whose real value has declined Employers should be given more credit for what they have been able to do to protect pensions, rather than criticism because they failed to achieve an ideal. N.H. Redman. 18 Resiley Road.

Hillsborough aftermath

From Mr J. Pendlebury.
Sir, Lord Taylor, in the interim report on the Hillsborough football disaster, is quoted as saying the main reason was failure of police con-

There were many reasons why the disaster occurred, but the one thing responsible for most of the deaths was the perimeter fence, obviously

designed to withstand a pressure well above that which the human body can withstand. Blame must surely attach to those who authorised building the perimeter fence so that pressure could not be relieved in a controlled manner. J. Pendlebury, 2 Louvaine Avenue, Barrow Bridge, Bolton, Lancaskire

STRONG GROWTH in North America combined with more modest progress in Europe, produced a 14 per cent interim profits increase at Unilever. The Anglo-Dutch consumer products group recorded pre-tax profits of £787m for the six months to June 30, compared with the £689m. Turnover rose

11 per cent to £9.16bn. The second quarter profit at £445m (£375m) was ahead of most forecasts, although £27m was accounted for by the sale of a Swedish office building.
Commenting on the half year figures, Mr Michael Angus, chairman, said: "By and learn the base how the base has been a warmen. and large it has been a pretty

satisfying performance. In particular, he emphasised the strong performances of Unilever's operations in North America and the rest of the world. North American businesses lifted half year operating profits by 53 per cent to

£140m (£92m) and operating margins improved from 5.6 per cent to 7.6 per cent. This cent to 7.6 per cent. This increase was helped by the inclusion of two industrial food companies, Durkee and Pennant Products, which were acquired in late 1988.

Operating profits for the rest of the world were up 15 per cent to £179m (£155m). Mr Angus said good progress had been made in India as Unilever recovered from a price war in

recovered from a price war in the detergent market. Strong advances were also recorded in Chile, Indonesia and Australia. Sales were up by 17 per cent. In comparison, growth in Europe was more sluggish. Operating profits rose by 9 per cent to £506m (£465m) on turn-over ahead by 8 per cent to



ever, saw strong growth, par-

Unilever has continued its

benefit from the proposal because they would receive Blue Circle shares at an

But Blue Circle will also ben-

efit as it is protected against the risk of its share alternative

Blue Circle's offer document is accompanied by a letter

They write that Blue Circle's offer is clearly higher than Yale and Valor's earlier £180m

bld and that it has strong com-mercial logic.

from Myson's directors.

sured value.

extensive acquisitions policy and has made 33 purchases since the beginning of the year at a cost of almost £1.6bn. This includes the acquisition of two large cosmetic businesses - Cal-vin Klein Cosmetics and Fabergé/Elizabeth Arden although both were made after the end of the half year. Attributable profits, which were flattered by exchange rate benefits and exceptional

rate denerits and exceptional profits, were 23 per cent higher at £478m (£387m). Earnings were up to 25.59p (20.73p).

Mr Angus said provided there were no unfavourable economic developments, the performance would be main-tained throughout the year.

Unilever has shown some steady progress and the year as a whole looks steady too; ongong volume growth was a

healthy 5 per cent, of which

acquisitions contributed 2 per cent. North America and the rest of the world fared well but Europe was less vibrant. The company's phenomenal adver-tising budget of over fibn a year is a sure indication of its year is a sure indication of its commitment to the future; but some of this expenditure has a decidedly defensive edge. Fears of a flood of super-concentrated Japanese detergents have resulted in a pre-emptive advertising skirmish in Europe. Pre-tax profits for the year are likely to climb to \$1.67\text{bn}, giving Unilever a prospective multiple of about 12. That represents a marginal dis-That represents a marginal dis-count to the sector which seems grudgingly ungrateful given the longer term view. But it might just be that, after Unilever's recent re-rating, the market is pausing for thought and more growing has to be done before Unitever can expect to harvest the rewards.

Ward White shares fall as plan for buy-out is abandoned

WARD WHITE, the group facing a 2900m bid from fellow retailer Boots, yesterday aban-doned its hopes of constructing a leveraged buy-out deal at a higher price than the hostile

The news caused Ward The news caused Ward White shares to drop 10p to 446p. That allowed Boots, which is hidding 445p per share, to purchase a further 7.3 per cent holding, taking its total stake to 12g per cent. The Ward White statement said that "detailed and extensive discussions with a number of parties have established that in the current state of the debt markets it is not possible to markets it is not possible to create leveraged proposals. The main proposals under discussion were believed to involve a management buy-out

of Payless, the DIY chain,

organised by Charterhouse Bank and a leveraged buy-out of the rest, organised by Shear

of the rest, organised by Shan's on Lebman.

But Mr Philip Birch. Ward White's chairman, said that in the wake of the problems of other retail LBC deals, such as MFI and Magnet. "providers of that kind of money became increasingly concerned about their exposure is the sector."

Leveraged buryouts involve large amounts of debt and the current high lavels of interest rates have both increased the costs for companies of servicing that debt and squeezed the demand for their goods, thus reducing the cash flow needed to meet the interest payments.

Ward White is continuing to reject the Boots offer and is breakdown of its interim graf-

its estimate of 133m for the six months to July II. Mr Robert Gunn, chatrons of Boots, said years by that Ward White has been hiding lightlight a smokestreen of ang-

jehind a smokescreen of suggestions that there wight be alternative proposals forthcoming to rival our increased offers. In a statement today they have at last made it clear that this is not going to occur. Shareholders should accept our increased offers at once."

The Boots offer, which is final, is due to close on August 22 and will not be extended in the absence of a rival offer.

One group unlikely to be pleased at yesterday's news is US arbitrage fund, Junction Advisors, which has bought a 4.4 per cent stake in Ward 4.4 per cent stake in Ward White at prices of up to 481p, well above the Boots offer.

Novel alternative for Myson

By John Thornhill

BLUE CIRCLE Industries, the cement and home products company, has included a novel share alternative proposal in its £195.7m agreed offer for Myson, the boiler and radiator manufacturer.

In its formal offer document posted yesterday, Blue Circle offers Myson shareholders 240p in cash, with a loan note alternative, for every share held. But in addition, it is offering a share alternative, which will

be worked out on a formula basis, at an assured value of 230p per share.
It is believed that this is the that such an offer has been made in the UK and needed prior approval by the Takeover

The proposal works as fol-lows: when Blue Circle declares its bid unconditional. it will take the average price of its shares over the previous five days and fix that as their value. It will then be able to determine the number of shares that have to be issued to Myson's shareholders to satisfy the assured price of

Mr Jim McColgan, Blue Cir-cle's joint managing director, said Myson shareholders would

Spice falls £4.6m into the red

By Andrew Hill

SPICE, the troubled motor parts distributor, yesterday announced first half losses of £4.61m before tax - far

In an attempt to strengthen Spice's battered balance sheet,

of 21p, down 5p.

Spice's auditors qualified the accounts, but its bankers have agreed to keep a £4m

until September 1990.

Losses per share were 53.6p
(2.5p earnings) for the six
months to March 31. No dividend (1.2p) was declared. In
the first half of 1987-88, Spice Spice also announced it had

neering to Mr Gordon Spice,

Holdings and Kenyon Securi-ties, will not value the trading names of subsidiaries in its

The move reverses Febru-ary's controversial decision by Hodgson, the UK's largest quoted funeral director, to put a value of £42m on the names of 80 subsidiaries bought over Hodgson had argued that when buying a funeral busi-ness, goodwill and the value of

have told Hodgson that the new accounting procedure would complicate PHR's

despite the fact that Hodgson and Kenyon have different rat-

and Kenyon have different ratings and size.

The merger will initially give Pompes Functores Generales, the funeral directing subsidiary of French water company Lyonnaise des Eaux, a 14.9 per cent states in PHK. That could be supported by the cent

Aberfoyle loses resolution on pre-emption rights

By Philip Coggan

EQUITIES

ABERFOYLE, the overseas trading company with interests in Zimbabwe, was defeated at its annual meeting yesterday on a special resolution allowing directors to allot up to 5 per cent of its equity without invoking pre-emption rights.

Crescent Africa, the group "very li led by Ghanaian Mr Kojo Nyantekyi which owns a 25 per cent stake in Aberfoyle, necks".

opposed the motion. On a poll, 62 per cent of shareholders voted in favour of the motion. less than the 75 per cent major ity required.

Mr Nyantkyi has consis-tently criticised the board and he said yesterday that he had "very little faith in the executive management. We will continue to breathe down their

DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Corres - ponding dividend | Total for year | Total last year |
|---------------------|-----------------|-----------------|---------------------------------|----------------------|-----------------------|
| March Group §int | lin | | 0.64 | | 0.64 |
| Sphere Investint | 0.875 | - | 0.875 | - | 2.062 |
| Stavert Zigomalafin | 15.15 | - | 12.75 | 15,15 | 12.75 |
| West Trustfin | 0.25 | - | - | 0.25 | - |
| Wholesale Fittslin | 12.75 | Oct 20 | 10.2 | 15.98 | 12.89 |

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §\$Unquoted stock. \$Third

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TRADITIONAL OPTIONS

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Calls in Morg Gren, Oliver Res, Tuskar, Microvitec, Sock Shop, PWS, Int Media, Owen & Rob, Eglington, Atlantic, Vickers, Sanderson, Storehouse, Mariey,

Rank acquires 18 Pizza

restaurants By John Ridding

Rank Organisation, the leisure and entertainments group, is acquiring 18 Pizza restaurants through the purchase of Little Dudley House, a private com-pany, for about £7m.

The restaurants, which are called Pizza Piazza, are located in the south of England. Mr Douglas Yates, director of special projects, said that the chain was profitable, but would not give figures.

rising above the cash offer, thereby inhibiting its ability to buy further shares in the mar-

greater than the group itself had expected.

the USM-quoted group announced its second rights issue within six months. It should raise about £2m in a three-for-four issue at 20p each, against yesterday's close

overdraft facility available

made £268,000 before tax. bought a 50 per cent stake in a chain of retail outlets in London, providing £300,000 worth of stock.

It has also sold its 25 per cent interest in Spice Engi-

who has given up his execu-tive responsibilities as chair-

PHK decides against valuing trade names.

PFG Hodgson Kenyon International (PHK), the new company formed to buy funeral directors Hodgson

the last eight years.

bess, goodwill and the value of the trade name were one and the same. The group — Britain's largest enoted funeral director — changed its accounting policy to avoid having to write off goodwill against capital and reserves, eroding shareholders' funds. But advisers are thought to have told Hodgson that the

expansion plans in Europe and the US, Kenyon does not put a value on its trade names.

PHK should post its offer document on Monday, Indications are that PHK will have a market capitalization, including ordinary and preference shares, of nearly \$100m, combined net assets of \$25m and borrowings of \$5m.

Some Hodgson shareholders are upset by the terms of the are upset by the terms of the deal, which offers equal value to both groups of investors

increase to about 25 per cent with the conversion of prafer-encersishes acquired from B&C Ventures. British & Common-wealth Holdings' development capital operation.

Two more companies hit by UK trading conditions

THE TOUGH UK retail climate has contributed to difficulties at two more companies - Oakwood Group and Campbell &

Armstrong.
Oakwood, a diversified branded textile and specialist electrical contracting company which merged last August with CoxMoore, was the much harder hit of the two.

The directors said they expected to report a pre-tax loss of £4m for the half year to June 30, with an additional £2m extraordinary charge.
Oakwood shares have fallen recently, and lost another 30p

to close at 75p yesterday.

At Campbell & Armstrong, the shopfitters, a downturn in profits derived from retail-related activities was already expected, but was confirmed yesterday by Professor Roland Smith, chairman, at the agm. However, Mr Ray Chambers, chief executive, said the statement was a result of the statement of the stateme ment was not a profits warning. He estimated shopfitting turnover would reach £70m (£56m) — 83 per cent of sales.
The shares fell 10p to 155p.
Mr Chambers said the market
over-reacted because of some
shopfitters' recent problems.

March says it is turning the corner this year

MARCH GROUP, the USM-quoted racing car manu-facturer, is looking for 1989 to be a turnround year, with an expected return to profitability in 1990, says Mr. John Cowen, the chairman, in his interim

For the six months to April

For the six months to April 30 1989 the group made a pre-tax profit of £117,000. That compared with £113,000 which turned into a loss of £4.5m by the end of 1987-88.

At the end of May the group sold its Formula One Grand Prix, Pormula 3000, and its wind turnel operations for £6.25m as part of its financial

reconstruction. Mr Cowen said the pre-tax result included \$758,000 from those.

March Engineering, which builds March and Rait racing cars, now had sufficient capital to support its rationalisation and development plans. The management team was concentrating on the Indycar market where the subsidiary previously cominated.

The early season success of the March Alfa Romeo and March Porsche 1989 programmes augured well.

grammes augured well.
Proceeds from the disposals and the rights issue had elimi-nated borrowings.

Coming to the defence of a foreign guest

Anatole Kaletsky looks at the political and legal problems in the US for Hoylake's £13bn bid

E GET tremendous support from the political system, from senators and congressmen in the communities in which we work. The fact that we are owned by a company based in London doesn't impede us in any way. Maybe we even get more support than some US-

Mr Ray Pritchard, the chairman of BAT Industries' US tobacco business, Brown & Williamson, may have been guilty of an understatement when he made this remark last month — to judge by the recent shift in the firing line in BAT's £13bn takeover battle against Sir James Goldsmith's Hoylake consortium.

Amid all the legal manoeuvring and political lobbying unleased by the US merger mania of the last few years, there has never been anything quite like the letter of protest released in Washington on Thursday against the efforts of "foreign financiers" to
"destroy" BAT. Written by
Wendell Ford and Mitch
McConnell, the US Senators
from Brown & Williamson's home state of Kentucky, and co-signed by 200 other legislators, drawn mostly from the two dozen states where BAT has significant business interests, this furlous tirade has ominous implications for "Sir Goldsmith", as everyone in Washington insists on calling the Anglo-French financier. Most obviously, the Washington letter demonstrates

BAT's remarkable and well-known ability to win friends in high places by iden-tifying its operating subsid-iaries around the world as local companies, rather than mere offshoots of some far-flung foreign conglomerate.

"Pat Sheehy has always been very clear about this - we're working for a company that is

a guest in every country where it does business and must behave as a good guest," an executive at BATUS maintains. Our businesses like Saks Fifth Avenue, Marshall Field's or Kool are trademarks of America. People value them and want to preserve them," he Over the years, BATUS sub-

sidiaries have donated large sums to local charities, as well as studiously cultivating politicians. By contrast, "Sir Gold-smith" has won bimself wide-spread notoriety as a corporate raider, first in his asset strip-ping takeovers in the forest products industry and later in essentially his greenmail battle against in London



Patrick Sheehy (left), BAT chairman, and Sir James Goldsmith

Thus BAT required no high powered lobbyists in Washington to spread the alarm about the threat from Hoylake. The legwork for the protest letter was done essentially by the Kentucky senators' and con-gressmen's own staffs. For BAT this was important, since the company had to avoid appearances of trying to use the US political process to frustrate a takeover bid directed essentially at its shareholders

Now that the political battle

lines have been drawn, the crucial issue in the next stage of the BAT-Hoylake battle will be the interaction of the US polititakeover rules in London.



cal and legal system with the The significance of BAT's political support lies not so much in any specific steps that Washington might take to shield it. There is really noth-ing that Congress can do through legislation to protect a company which is incorporated overseas. Indeed, in the early

What soon became apparent, however, was that BAT's own-ership of the California-based

According to BAT, it would have been quite possible for Hoylake to go through the standard US approval process within the City Code's deadlines if its initial filings with the insurance commissioners. the insurance commissioners had been satisfactory and complete. However, to expedite the approval process, Hoylake would almost certainly require the cooperation, or at least the goodwill, of the insurance com-

is that Sir James and his parton — only more so. To make matters worse for

US Securities and on Capitol Hill

Not only has Hoylake specifi-cally excluded the holders of BAT's American Depositary Receipts from its initial offer, it has even avoided hiring a US investment bank to make it quite clear that its offer has nothing to do with the US financial markets.

Exchange Commission.

Part of the reason for doing this has, again, been timing. The SEC's requirements for a bid registration are onerous requiring much more detailed disclosures than UK law about the bidder, the company to be acquired and the proposed financing. Even more serious than the information requirements themselves, is the possibility of litigation on minor technical infringements of SEC rules. Like the insurance regulations, such lawsuits could create delays and wreck the bid's chances of meeting the Takeover Code deadlines.

The intervention of the congressmen in Washington now threatens to undermine this strategy of avoiding the SEC. Indeed, the legislators' statement specifically expresses "outrage" at the way that Sir James "is thumbing his nose at American interests" by structuring his bid "to avoid US securities laws and ignore the rights of Americans who hold shares in BAT. As part of their campaign against the Hoylake bid the chairmen of the relevant congressional committees have now asked

The nightmare for Hoylake
The nightmare for Hoylake
is that the SEC could undermine its bid by tying it up in
lengthy and complex litigation.
even though it clearly lacked
the ultimate power to stop a
merger under UK isw.
It would be particularly
ironic if the Hoylake bid eventually foundered because of the
group's strategy of trying to

of trying to work within the US well as handicaps, for the Gold-smith group. An SEC registra-

BAT questions rights of Anglo minorities

BAT INDUSTRIES has complained to the Stock Exchange over the rights of minority shareholders in Anglo, the quoted company which will own 75 per cent of Hoylake if the bid is successful.

BAT's argument is that the structure envisaged in the offer falls outside the potential structure approved by Anglo shareholders when they backed a scheme of arrangement last May.

In particular, it focuses on details of the Hoylake "override" which gives the Gold-

smith consortium and Anglo a preferen-tial profit share in any BAT disposal proceeds and certain protections secured for Hoylake's minority shareholders (Goldsmith/Rothschild/Packer plus the other friends and backers) if the bid is success-

The BAT camp is suggesting that the Goldsmith/Rothschild companies, which own 76 per cent of Anglo, should be harred from voting at an extraordinary general meeting on August 31. This has been called to approve the Hoylake bid and give Anglo directors the power to issue additional Anglo shares if the offer is successful.

Until March, Anglo-Leasing was a medium-sized leasing company, 76 per centowned by the two quoted Rothschild com-

panies. In March, these sold half their

holdings to Sir James Goldsmith's Gen-

eral Oriental Investments, and the com-

pany was earmarked as the vehicle for Goldsmith's return to the UK scene. A new corporate structure was put in place, making the leasing business a subplace, making the teasing dusiness a sub-sidiary of a new parent company, Anglo Group. Shareholders swapped their shares in Anglo-Leasing for shares in Anglo. At the time, it was stated that Anglo "would assemble a group of persons to invest with Anglo in a new company,

Newco" for the purpose of making an "Angle would participate in the equity of Newco as an investor on the same basis as the other co-investors" the document went on. "In addition to its proportionate share of profits . . ., it would have voting and management control of Newco and

would also receive an override on the profits of Newco," The override would be in return for the provision of services in connection with the Newco acquisition. Any investment by Anglo in Newco could be subject to shareholder approval. If it was, the Rothschild/ Goldsmith company holdings would be

free to vote.

BAT is arguing that these arrangements are being breached by the Hoylake bid structure for two main reasons. It claims the override is not as envisaged because it extends to the Hoylake minority shareholders, not just to Anglo. Moreover, Anglo gets only 60 per cent of

the override, the remainder going to the Goldsmith/Rothschild/Packer trie. It also points to the "rights" which would be given to Hoylake minority shareholders if the Hoylake hid was suc-cessful. The claim is that these effectively assure Goldsmith, Rothschild and Packer of board control of Hoylake, despite their minority interest.

The bid documents state that if anyone

gets more than 30 per cent of Hoylake er forces a power shift in the Hoylake board, then Hoylake minority shareholders can require Anglo either to buy them out or to give them 50 per cent of the Hoylake board positions and half the voting rights, Moreover, BAT argues that the terms negotiated on the Hoylake loan notes could assure the trio control of Hoylake until 1992. This is because the departure of Goldsmith or any material reduction of the trio's interest in Hoylake triggers immediate repayment of the loan notes The Hoylake camp, however, main-tained yesterday that the share of the

are bearing all the risk on the costs of an abortive offer. It also claims that the minority shareholders rights are fair protection, given that they would be putting up large sums of money in the event of a successful

Override was justified by the fact that it is the Goldsmith/Hothschild/Packer trio who

arbitrageurs on Wall Street saw BAT's London incorporation as a major advantage for the raiders. That ruled out a US-style legal defence for BAT, based on state anti-takeover laws and poison pills.

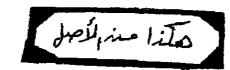
Farmers Insurance, could create a series of quite new legal obstacles because of the lengthy notification and investigation process required by state insurance regulators to approve a change in an insurance company's control. This process, according to Hoylake, is virtually incompatible with the strict deadlines for UK takeover bids

What this week's Washington letter reveals above all else

ners cannot rely on any such goodwill or cooperation. The state insurance commissioners are local government officials. They are responsive to the same local political priorities as the legislators in Washing-ton — only more so.

group's strategy of trying to by-pass the US regulators. For the alternative strategy, legal system, would have involved many advantages, as tion would have enabled Hoy-

lake to underwrite junk bonds in the US market, thereby removing what looks at pres-ent like the biggest single impediment to the financing of Hoylake, another legal front the bld. A more cooperative could soon be opened up approach to the US regulators against it by the political might also have strengthened might also have strengthened forces in Washington. Apart Hoylake's case for a deadline from solving the insurance extension before the City Takeproblem, the top priority for over Panel. It might also have Hoylake's US strategy has been made "Sir Goldsmith" a mar-to avoid any involvement by ginally less unpopular figure



UK COMPANY NEWS

Calling for an end to jolly shareholder perks

Share price (pence)

Dominion International Group

Clare Pearson on the changes being demanded at Dominion after the departure of Max Lewinsohn

Pre-tax profits (£ million)

Earnings per share (pence)

made a major move in Decem-

ber 1986 with the purchase of

Transnational, the private US

But the rest was not so sim-

ple. Aside from the recent sud-den change of plan relating to

12.0

8.0

4.0

leasing group.

HE CHRISTMAS tea by raising feir stake to nearly parties will just have to 12 per cent stop. Neverthees, when a pale That was the view of one investor at this week's annual meeting of Dominion International, the financial services, property and natural resources company. And there is no better measure of how exercised shareholders have become about the state of the group. Ever since Mr Max Lewin-sohn created it out of the ashes of Dundee Crematorium, a quoted shell, in the mid 1970s, shareholder perks have been part of the fun at Dominion. In the old days it was dis-

loyalty - the chance of one's name coming up in a draw at the Christmas tea party, and winning a £2,000 holiday. The fun, however, has been wearing thin in recent years as one disappointing set of results has followed another. And it became evident ahead of mortgage originator, has been Thursday's meeting that it was put on ice. going to take something more

e nam

A The Control of the

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counts on funerals. More recently there has been a jol-lier inducement to investors'

the property developing an investing West Midlands twis, turned the heat on the bod

ed plan announced last

During the last few years of Mr Lewinsohn's era there were

Our Price directors to resist legal proceedings

By John Ridding

THE five directors and senior employees of Our Pre who have been dismised or suspended by WH Saith, the retailing group whih is its parent company, stated yester-day that they intent to resist the legal proceedings against

WH Smith allegs that the five were trying o set up a competing business while in the employ of Or Price and has obtained highcourt injunctions preventing them from

Barclays takes control of CFS

Barclays, the largest UK credit card issuer, his bought a con-trolling stake in CFS Card Finanz Systems of Hamburg.

Mr Ken Bignal, head of Barcard issier after 1992.

clays Central Retail Services, said the ourchase was part of Barclay! long term aim of becoming a European credit

Barry Hartog and Mr David Cain - have been dismissed. Mr Frank Daratio, buying man-ager at Our Irice, is suspended

pending further investigation. In yesterlay's brief state-

ment, the five said that "they regret the actions that the plaintiffs have have seen fit to

take agains them and are con-

fident that their positions will be vindicated."

and draw Mr Lewinsohn rose to his fee at the beginning of Thursda's meeting and announce his resignation from the company over which he had resided for 15 years, shareholder found the new era had to me more precident that the they had imagined. tately that they had imagined. Lord farnett, the Labour peer, he been non-executive chairms since the start of the year by the man who will be running the company is Mr Carl penshaw, who joined only sew months ago as man-

Tr most immediate change arisis from Mr Lewinsohn's depreture is that the unexpered plan announced last math to sell an 80 per cent sire in Film Finances, the fin completion guarantee ampany, barely a year after nying into the company, and cquire instead York, a US

Mr Openshaw has promised going to take something more than lotteries to quell investors' impatience.

This was even more evider after the Richardson brother the property developing an looking for a clarity of purpose.

working for a rival business. The four directors - Mr Garry Nesbitt, Mr Nichael Isaacs, Mr

For Rechem, the only sur-prise is that its shares took so long to react. It recognises that the refusal by the Port of Liverpool to handle a load of polychlorinated biphenyls (PCBs) that are due to be delivered to Rechem's incineration plant in Pontypool is obviously of concern to investors. That said, the disruption will

will succeed in getting the cargo into the UK. For another, it has plenty of work without relying on imports. Just 15 per cent of the material it handles comes from overseas, and 90 per cent of that comes from within the EC.

But Rechem is probably more aware than most that the performance of its share price

the tortuous tale of Southwest Resources, the USM-quoted energy company of which Mr Lewinsohn is still, for the

moment, chairman.

Since early last year Domin-ion being cutting its previous majority stake. But recently it has found its holding move from 19 to 45 per cent as a result of the low take-up of a rights issue, part of a salvage operation which also involved Dominion selling its Hong Kong-based property management subsidiary to Southwest.

Then there was the apparently peripheral investment in Intex Holdings (Bermuda), which was set up some years ago with the ambition of becoming the world's first international fully-automated futures exchange, yet has remained inactive. In December 1987 Dominion, having bought 28 per cent in 1984, invested \$2.1m to buy loan stock and warrants to sub-

scribe for more shares. To date the company has yet to see a return from Intex, though Intex's agreement to

market an electronic trading system jointly with Telerate has generated more hope.

While all this has been going on, followers have often found it complicated to work out how Dominion was performing because of its unpredictable accounting policies.

At the same time, there have been growing concerns in the City about the company's refusal to cut the dividend and reduce the yield which has done much to support the

Shareholders will be looking for a clean sweep on the part of Mr Openshaw, but it appears at least he has won a measure of breathing space from further pressure from the Richardsons. Following a meeting on Tues-day night Mr Roy Richardson expressed himself satisfied with the man.

jettison the Christmas jollifica-tions seems have found a sympathetic ear. "I think this is the sort of thing a a public company can well do without," Mr Openshaw said yesterday.

GrandMet invests A\$50m into Elders offer

By Ray Bashford

GRAND Metropolitan, the international food and brewing company, is participating in the A\$5.4bn (£2.58bn) takeover offer for Elders IXL, the diversified Australian brewing

The company vesterday announced that it had made a committment to invest up to A\$50m in the equity of Harlin Holdings, the vehicle being used by Mr John Elliott, the chairman of Elders IXL and other directors of the company in the takeover offer. GrandMet which brews Fos-

ter's, Elders IXL's major inter-national brand of beer under licence in the UK, said partici-pation in Harlin was "a com-mitment to the development of Foster's as an international brand."

However, several analysts suggested that the investment of up to A\$50 was a relatively small yet symbolically impor-tant step in the development of closer long-term ties between Elders IXL and GrandMet.

The move was seen against the backdrop of uncertainty about GrandMet's intentions with its UK brewing interests following the release last month of the Government's revised plans to stimulate greater competition in the

Molson, the Canadian brewer half owned by Elders IXL, has committed up to A\$150m for investment in Harlin along with Prudential Bache, Compagnie Financiere de Suez and the Hong Kong and Shanghai Bank have also joined in a A\$6bn funding plan for Harlin.

GrandMet yesterday formaily announced the sale for \$140m in cash of Van de Kamps Frozen Foods to Whitman Corporation. The frozen foods company was acquired through the takeover of the Pillsbury group earlier this year.

Public concern can turn into a double-edged sword

Vanessa Houlder looks into the latest controversy surrounding waste disposal companies

A S A specialist in toxic waste disposal, Rechem has been at the eye of a storm this week. Yesterday, its share price fell 10 per cent as the publicity over hazardous imports finally took its toll.

1984 85 86 87 88 89

repeated statements from the

company that it was working towards "a better focus".

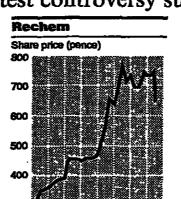
was to sell the energy, mining, and property interests and build up the financial services side. To this end, Dominion

Mr Lewinsohn's basic plan

have virtually no effect on its profitability, it says. For one thing, it is confident that it

is dependent on sentiment as much as on hard facts. The City's enthusiasm for green issues has fuelled a spectacular surge in the shares of waste disposal companies in the past year, with Rechem leading the pack with a 152 per cent rise. "Investors must accept that waste is always going to be subject of swings in sentiment," says Mr Stephen Brook, an analyst at Warburg Securities. However, he abhors the publicity concerning Rechem. "If ever a story was driven by greed and ignorance, it was this," he says. "You know it is the silly season when compa-nies going about their business become front page news."

The negative effect of the publicity on the shares of toxic waste companies came as no surprise to Mr Tim Steer of James Capel. "Companies like Rechem and Leigh Interests offer high risk and high rewards," he says. "Companies dealing with the more risky stuff will be the target of media attention and may have



hiccops, which may encourage investors to steer away from

Jan

Leigh Interests, the poorest performer of the waste disposal companies, has already suf-fered from bad publicity. It has been the target of hostility from the local community near its operations in the West Mid-

FIXED INTEREST

LEADING WASTE **OPERATORS** % share price change Rechem Env Services Caird Group +122HT Hughes FT-A All Share index +25

These were fuelled last year by fears it might treat the wastes from the Karin B, a ship carrying chemical waste that was turned away from the UK. As a result of conflicts with Walsall council, its operations have hampered by delays and refusals to license new facilities.

However, public concern about the environment is something of a double-edged sword. On one side, it may have increased the "not in my backyard" syndrome, making

the job of the disposal compa-

nies more difficult. But on the other, it is partly responsible for the extraordinary performance of the waste disposal shares, since it has led to a tightening of the rules. Tougher legislation will price the cowboys out of the business, allowing margins to rise. Rechem for example, enjoys unusually high net margins of

45 per cent.
In addition, new legislation expected next year will put the onus on companies producing waste to dispose of it safely which should benefit the more reputable, quoted companies.

This trend towards higher standards affects companies that specialise in burying waste in the land, as much as it does those that deal with toxic wastes. Badly managed rubbish dumps leach noxious chemicals that pollute_underground water sources. There is also increasing concern about possible gas explosions result-ing from the escape of methane from landfill sites.

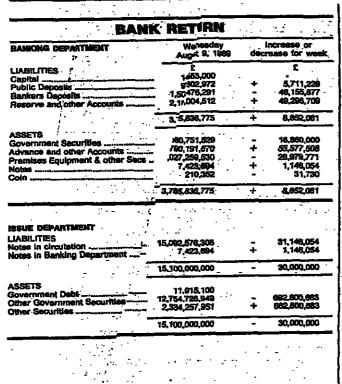
The beneficiary of higher

standards are those companies which already line landfill pits with impermeable materials and monitor them constantly. Broadly speaking, all the quoted landfill operators already adopt stringent standards and should benefit from the increased costs inflicted on smaller rivals. However, some investors are wary of Caird Group, which could have inherited problems by buying a number of small operators. "It could be sitting on a time bomb," says Mr Steer.

Even without a mishap to snap the nerve of investors, say the above prices of meets.

can the share prices of waste disposal companies continue their meteoric rise? James Capel believes not. Shares in UK waste companies now boast average ratings (the ratio of the share price to their prospective earnings) of over 30. As such, they have far out-stripped the ratings of comparable companies in the US which woke up to the potential of waste disposal long before

MARKET STATISTICS



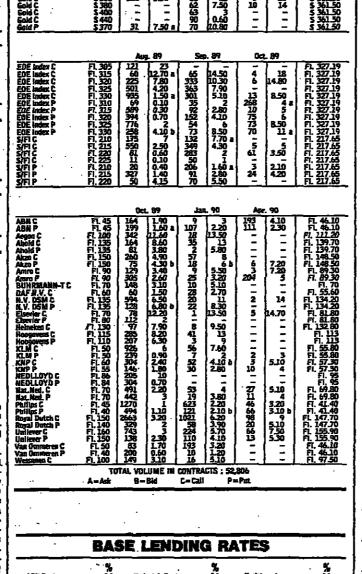
ECONOMIC DIARY

TOMORROW: ational Savings results for July
MONDAY: Cntral Statistical
Office publishs July provisional
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and July pressional figures for
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ance of payments. Commerce Commission to rute on Helenus bid for New Zealand Steel, Japanese credit union loans and deposits in July.

THURSDAY: July provisional figures of vehicle production; and appeared quarter provisional figures. second quarter provisional fig-ures for capital expenditure by the manufacturing and service industries, from the CSO. The Department of Employment Issues the following labour market statistics: July provisional unemployment and vacancies; average earnings indices (June provi earnings indicas (June provi-sional); employment, hours, pro-ductivity, and unit costs; industrial disputes. US merchandise trade tigures for June. Antiques Fair opens, Kensington Towa Hall (until August 20). US figures for merchandise trade for June; and monthly monetary angregates for merchandise trade for June; and monthly monetary aggregates for July. Interims: British Telecompunications, Associated Henriques, British Gas annual meeting. ques. British Gas annual meeting.
French provisional July inflation
figures. Electrolux and Pharmacia
six-month results. Japanese June
machinery orders; household
spending; and trading volume of
Japanese bonds.
FRIDAY: London and Scottish banks monthly statement for July-Bank of England publishes provi-sional estimates of monetary aggregates for July. Retail prices index, and tax and price index for

price index for July. Interims: Anglo American Industrial Corpo-ration; Ward Holdings. French



EUROPEAN OPTIONS EXCHANGE

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Fri Aug 11

Thu Aug 10

Petrofina

pumps in

a 6.5%

increase

By Our Financial Staff

PETROFINA, the big Belgian

petrofina, the oig seighn oil company and the country's largest industrial group, reported parities up by 6.5 per cent in the first half of 1989 to BFr11.49bn (\$231m) compared with BFr10.79bn in the same period of last year.

The company said its results in oil exploration and production were helped by "relatively

tion were helped by relatively firm prices and increased pro-duction volumes.

Petrofina said refining and

marketing results improved and chemicals earnings remained "excellent."

It said group oil production rose 7 per cent over the same period a year earlier to 2389

tonnes, mainly on increased output at the Ekolisk field in

the North Sea, resulting from investment in secondary recov-ery and additional wells made

in recent years.

in recent years.

Natural gas production mounted to 2.93bn cubic tetres, an increase of 46 per int from the first half of 1988. Where it is year acquired the oil and galproperties of Tenneco.

The group's overall exploratiol acreage increased, with the equisition of six blocks in the brift Sea, six blocks in the Gully Mexico, and properties in Shatra.

in Schatra:
Peddina also confirmed the existece of condensate-rich naturaless reserves in the first appraist well of a recent discovery, in which the company has a 10per cent interest.

Refining and marketing mar-

INTERNATIONAL COMPANIES AND FINANCE

ABB offers to buy big Spanish electricals group

By Peter Bruce in Madrid and Robert Taylor in Stockholm

ASEA BROWN Boveri (ABB), and the then Brown Boveri. the European electrical engineering multinational, has offered to buy CCC. Spain's biggest electricals group, and restructure it as part of a Span-ish government effort to turn around and modernise the country's ailing railway and power generation industries.

Alsthom of France - which last month merged its power systems division with the British GEC - has also been examining a possible bid.

The Swiss-Swedish ABB is

understood to have offered Pta5bn (\$41m) for CCC in a comprehensive restructuring plan presented to the Spanish Industry Ministry yesterday. Madrid has been anxious to secure powerful industrial partners for CCC, which is owned by Arbobyl, an Anglo-Italian management company registered in the Seychelles. While Arbobyl could make a

substantial profit on the Pta2bn it paid for CCC two years ago, the Government has told both ABB and GEC-Alsthom that it would be pre-pared to write off all or part of CCC's Pta60bn debt once the buyer has been chosen. An official at the ministry in

Madrid said he did not know when GEC-Alsthom would present proposals and that the Government had not set the bidders a deadline.

ABB's proposal arises from the \$1bn contracts awarded late last year to Alsthom for 24 high-speed trains and to a consortium led by Siemens of West Germany and ABB for the supply of 75 high-powered locomotives. The Government made it clear to Alsthom that the price of winning the prestige high-speed train contract would be to buy and restruc-ture the parts of the Spanish railway equipment industry in the state's hands.

CCC comprises three makers of power generation equipment Cenemesa, Conelec and Cademesa. It was formed at the beginning of the 1980s through a merger of companies previ-ously owned by Westinghouse and General Electric of the US

owned PKbanken, announced

expansion plans yesterday which will involve the estab-

lishment of branches in Nor-

way, Finland and Spain. More than half Carnegie's

Sweden in the first six months

By Robert Taylor

WEEKLY PRICE

Mr Bert-Olof Svanholm, ABB vice president, said his group would push through a four-year. SKr300m (\$45.4m) restructuring programme designed to scale down CCC's operations and make them profitable again. "At the moment the group has a bad

performance because it employs too many people for too little turnover." he said. As a second stage, it would integrate CCC activities into its own existing operations in Spain, almost doubling ABB's annual turnover there from its present Pta28bn. ABB activi-ties in Spaln include power generation facilities, transmis-sion and transport equipment, robots, electric motors and

other industrial equipment. Alsthom, meanwhile, expan-Alsthom, meanwhile, expanded its own Spanish operations last month, paying Pta3.6hn for 85 per cent of MTM and Ateinsa, two formerly stateowned groups. Macosa, a private sector group, has included the will be a privated to the sector group. its railway equipment business in the deal as well in return for a stake in the new group. All three Spanish companies are to receive important subcontracts for the high-speed train and locomotive orders.

Although Alsthom has shown interest in CCC, it has its hands full with MTM and Ateinsa, and the Spanish are unlikely to want to place too much industrial muscle (n much industrial muscle in French hands.

Madrid wrote off Pta25bn in debt at MTM and Ateinsa before selling them and it is likely to do the same with CCC debt, owed mainly to state financial institutions. Both Cenemesa and Conelec will be involved in building motors for the high-speed trains and new locomotives.

Arbobyl, which bought the

CCC group in 1987, is understood to be eager to sell it again, mainly because it has been unable to staunch the group's losses. The Govern-ment, sceptical of Arbobyl's industrial credentials, has also been loath to support it finan-

Swedish broker expands

ckbroker and part of state- in London, New York and Copenhagen.
Total income before allocations and taxes amounted to SKr208m (\$31.5m) compared with SKr200m for the same period of last year.

Merrill Lynch sells property subsidiary

By Karen Zagor

MERRILL LYNCH, the Wall Street securities firm, is with-drawing from the residential property business with the sale of its unit, which is also involved in executive reloca-tion, to Prudential Insurance Company of America in a deal worth more than \$300m.

The transaction, which will yield Merrill \$160m, marks the end of a three-year retreat from residential property in order to concentrate on its securities operation. Prudential entered the market two years

As part of the deal, Merrill will sell Prudential its 74 per cent share of Fine Homes, a master limited partnership it set up in 1987. In addition, Merrill Lynch will buy out the pub-licly traded shares in the master limited partnership for \$140.4m and transfer these to Prudential.

Fine Homes consists of Mer-rill Lynch Realty, which sells real estate through 450 offices, Merrill Lynch Relocation Man-agement, which relocates exec-utives for some 400 companies, and various other businesses. Mr William Schreyer, Merrill chairman, said: "This transac-tion culminates Merrill Lynch's divestiture of a busi-ness which, while profitable, is

not part of our long-term global strategy." In 1985 Merrill said it would focus its resources on its core securities businesses world-

Prudential, which in 1987 created Prudential Real Estate Affiliates, will combine the Fine Homes businesses and its own property operations into a new company.

Mr Robert Winters, Pruden-

tial's chairman, said the acquisition "presents an outstanding opportunity for us to strengthen our position as a national provider of residential services, which already include brokerage, mortgage lending, property appraisal and home-owners' insurance."

For the six months to June Fine Homes had pre-tax income of \$14.3m on revenues of \$433.3m. In all of 1988, pretax profit reached \$37.1m on revenues of \$792.2m. Merrill does not expect the divestiture to have much of an impact on its overall net earnings.

Frank B. Hall, the New York insurance broker, is to raise funds through an issue of the convertible professed.

\$50m in convertible preferred stock to Reliance Group Hold-ings, its largest shareholder, our financial staff adds. This would cover a \$50m

LONDON METAL EXC

Cash 1658-60 3 months 1647-8

Cash 435-7 3 months 429.5-30.0

Mickel (5 per tonne)

Cash 13600-50 3 months 12500-50

Cash 8850-9000 3 months 9040-50

Tip (\$ per tonne)

Lead (£ per tonne

1803-5 1795-800

n. 99.7% purity (5 per to

1784-5 1778-9

write-off on discontinued operations made for the first half to June, when net operating losses also widened to \$13.9m from \$1.4m. Mr Lars Lundqvist, 41, has been appointed new chairman.

Brothers aim to show who's Boss

Haig Simonian visits the successful German menswear company

ew companies better illustrate the differences between image and reality in the international fashion business than Hugo Boss, the West German men's clothing group which has boomed since floating its preference shares in 1988.

Under Mr Uwe Holy and Mr Jochen Holy, the two brothers who run and largely own the long-established concern, Boss has risen from almost total obscurity into one of the world's leading men's fashion names.

Its head office is not some perfumed townhouse in Munich or Düsseldorf but a modest building in the Dieselstrasse, a dull street in a drab industrial estate in the small Swabian town of Metzingen,

near Stuttgart. Even the Holys themselves do not entirely adhere to the Boss image - at least the one conveyed by its adverts. Their strong regional accents belie the company's preppy, cosmopolitan air. And just three floors down from their high-tech offices is the shopfloor where dozens of diligent Swabian women turn out the natty jackets which have helped to make the Boss name.
Such contradictions shed some light on

the strengths which have allowed Boss to compete so strongly against often better established rivals such as Yves Saint Laurent, Giorgio Armani and Ralph Lauren. For Boss's strengths are no different

from the dozens of other family businesses producing anything from beer kegs to barometers in the hills around Stuttgart. All have thrived on a combination of good, if expensive, design, high quality workmanship and materials, and fair value for money. For Boss, that mixture has been peppered by slick marketing, selective sponsorship and carefully

screened distribution. It has been a winning formula. Ner profits rose 49 per cent to DM33.6m (\$17.6m) last year, while sales increased by almost 14 per cent to DM596m. And preference shareholders saw their dividend rise by DM2 to DM22 a share along with a one-forthree scrip issue.

three scrip issue.

Developments in the first six months of this year promise a further "good result" despite sharp rises in raw materials prices, according to Mr Uwe Holy.

Orders for the company's autumn collection have shown a double-digit percentage point increase, they say, while the continuing pace of foreign growth should more than compensate for the slight downturn likely in domestic sales. As a result, the dividend may go up again. the dividend may go up again.

Boss's strong sales and earnings performance has been mirrored in its share

price. Despite the stock split, its preference shares are now trading at DM1,350, up DM100 since January, while its new ordinary stock has also met strong demand.

By Robert Gibbens in Montreal

an 11 per cent decline in aver-

age realised gold prices in the first half, while production

costs and exploration spending

This meant that, together

with a weaker US dollar, first-half earnings were C\$69.3m

were higher.

In the past two years, German men have been spending more heavily on "cars, electrical goods and much travelling" than on clothes, explaining the near halving in

year earlier, on revenues of

Profits in the second quarter

C\$455m against C\$404m

Decline at Placer Dome

PLACER DOME, Canada's (US\$57.7m) or 30 cents a share, largest gold producer, recorded against C\$77.1m or 35 cents a



Jochen Holy (left) and Uwe Holy: foreign turnover looks set to race ahead

Boss's overall sales growth from 21 per cent in 1987, admits Mr Uwe Holy. But the stagnation in domestic turnover has also been partly of its own making, Boss claims. Since 1967, the group has pursued a "quality orientated sales strat-egy" to prevent the rise in sales coming at the expense of its upmarket image. As a result, some 100 stores have been pruned from its distribution list since 1987.

By contrast, concern about flooding the market has yet to become a problem abroad. After surging 41 per cent DM251m in 1988, foreign turnover looks sets to race ahead further this year, taking the share of export sales above the 42 per cent recorded in 1988 and 34 per cent in 1987.

The biggest growth will come in the US.

where Boss spent DM220m on a 75 per cent stake in Joseph & Feiss, a leading US clothier, which also owns some retail outlets, earlier this year. Total US turnover should rise to between \$200m to \$210m in 1969. Joseph & Feiss should account for around \$180m of the total, with Boss exports from Germany comprising the

Mr Jochen Holy, who looks after the marketing side of the business, acknowledges the dangers of growing too fast, both in terms of straining the group's image and its balance sheet.

and its balance sheet.

But Boss is still looking for further expansion, both geographically and in new products, he says. A joint venture in Japan is due, along with more ambitious links to produce goods under licence in Brazil and Australia — two sophisticated markets subject to high import tariffs, which make exporting from Europe uneco-

Total sales of goods made under licence should comfortably exceed the DM166m reported last year. Spectacles bearing the Boss name will be on the shelves in early

US MARKETS

IN THE META

GOLD 100 tray oz.; Sitray az

1990, but the biggest development will be in fragrances, Boss's biggest togle source of licensing sales, with turnour of DMS0m in 1982.

Revion's acquisition of Elegisetrix, the German group which produce Boss fragrances under licence, about see fragrances under licence, about see fragrances under licence, about see fragrances of the see fragrance sales leap to DMISM his year, according to Mr Jochen Roy Revion, which is particularly strong it is and South America, wants to develop the Boss name at the top and of the mail flagrance market, a move which should by raise international awareness in Boss roducts overall.

overall.

Realising the benefits of huyingoseph & Feiss will take longer, admits Mrochen. Holy. Opportunities for cross-liling between the US and European marks are limited by appreciably different tasts and traditions, he explains.

Though well-established in the US, Joseph & Feiss's clothes, sold under nales such as Cricketeer, Baracuta and Courty Britches are more conservatively designd and much stiffer in feel than the lighweight, flexible apparel favoured by European men, he notes, twisting a Boss jacks by the shoulders to explain. by the shoulders to explain.

by the shoulders to explain.

But while Boss sees little chance to sell Joseph & Feiss ciothes in Europe, there could be scope for traffic the other way. Items such as sportswear, pullovers and sweatshirts made in Europe are virtually impossible to sell in the US on cost impossible to sell in the US on Cost grounds. However, the two companies are already looking at the possibility of Joseph & Feiss making such items under licence for Boss, either in the US or at low-cost plants in Mexico or the Caribbean.

Domestic production would also minimise foreign exchange and tariff risks, notes Mr Uwe Holy. Jackets and suits could follow.

After buying into Joseph & Feiss, which is being partly financed by a rights issue, no further big acquisitions are on the cards. Mr Jochen Holy describes the problem not as lack of cash or opportunity, but

the need to find good management.

Judging by their reactions at the group's annual meeting in Stuttgarf Boss's share-holders certainly seem to have no complaints. Only two questions legularly pop

The first - whether Boss clans to start making women's clothes - is strongly rejected. The second - as to the continurejected. The second — as to the continuing involvement of the Holya themselves, especially following their decision to sell 20 per cent of the companys ordinary stock, which until then they would exclusively—is handled as decisively.

The move was made for a mixture of personal reasons, including colorn about future inheritance taxes, and in create a wider market in Boss equity.

As far as the future is condensed, the horders emphasize that they will refain at

brothers emphasise that they wil retain at least 75 per cent of the ordinar capital plus one share, guaranteeing tem the majority required to keep effective control under German law.

Sharp advance at Weston

COPPER 25 000 (be: cents/lbs

Refinit and marketing margins were better than those of the first st months of last year and refinite units operated "at a high capity."

Sales of 11 products totalled 18.3m tomic an increase of 20 per cent. The increase was mainly due to the April 1988 purchase from British Petroleum of its 50per cent share in the Fina Rafinaderij Autwerpen refinery a Antwerp, giving Petrofina a 100 per cent stake.

Petrofina sali that to keep stake.

Petrofina sale that, to keep up with European demand for unleaded petrol; it has decided to build a continuous regeneration reforming unit, with a capacity of 45,40 harrels a day at the Antwerp refinery. Which is due to be brought on stream in early 1991, will put it among the top European producers of

the top European producers of high quality perol. Petrolina said.

Sales volumes of chemicals continued to increase but marrecord levels recently, have begun to decline.

It said that demand for its special polymers remains very

18.45 18.55 18.76 19.22 19.45 19.85 20.20 20.40

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading)

12625-60

9060-70

AM Official Kerb close Open Interest

Ring turnover 13,100 tonne

Ring turnover 25,210 tonne

Ring turnover 2,592 tonne

Ring turnover 405 tonne

31,036 lots

71,542 lots Ring turnover 8.925 tonne

10,638 lots

5,376 lots

5,518 lots

| CHANGES | prices | on week | ago | 1989 | 1989 |
|------------------------|-------------------|---------|----------|----------|---------------|
| Gold per troy oz. | \$361.50 | -9.50 | \$431.75 | \$412.25 | \$360.25 |
| Silver Per troy oz | 322.00p | -1.5 | 392.75p | 358.85p | 313.90p |
| Aluminium 99.7% (cash) | \$1780 | + 15 | \$2795 | \$2610 | \$1664 |
| Copper Grade A (cash) | £165 9 | +36 | £1269.5 | £1982.5 | £1474 |
| Lead(cash) | £436 | +6 | £356.0 | £443.5 | £337 |
| Nickel (cash) | S13625 | +800 | \$14825 | \$19350 | S11450 |
| Zinc (cash) | \$1799 | +89 | £756.5 | \$2107.5 | \$1497.5 |
| Tin (cash) | S8875 | -535 | £4322.5 | \$10760 | \$7460 |
| Cocoa Futures (Dec) | £927 | -20 | £875 | £947 | £715 |
| Coffee Futures (Nov) | £741 | -28 | £976 . | £1270 | £741 |
| Sugar (LDP Raw) | \$346.9 | -16.0 | \$307.4 | \$363.6 | \$235.8 |
| Barley Futures (Nov) | £107.10 | +0.50 | £105.15 | £113.50 | £100.95 |
| Wheat Futures (Nov) | £110.60 | +0.15 | £109.50 | £121.65 | £104.7 |
| Cotton Outlook A Index | 83.00c | _ | 58.65c | 84.95c | 61.35 |
| Wool (64s Super) | 598p | + 13 | 652p | 710p | 585p |
| Rubber (Spot) | 58.0p | | 72.75p | 64p | 550 |
| Oil (Brent Blend) | \$ 16.850 | -0.025 | \$15.025 | \$21.35 | \$16.125 |

CARNEGIE, Sweden's biggest of this year from its activities

| Crude off (per barrel FOB) | | + OT - |
|--|-------------------------------|-----------------|
| | 84.00.55 | |
| Dubal | \$14.90-5.05z \$16.80-6.90 | 075 |
| Bront Bland | \$18.50-8.55z | |
| W.T.I. (1 pm ast) | 318.50-0.332 | 40.13 |
| Oli products (NWE prompt delivery per k | nne CIF) | + or - |
| Promium Gasolina | \$198-200 | +8 |
| Gas Oil | \$154-156 | +1 |
| Heavy Fuel Oil | \$84-86.0 | +0.5 |
| Naphiha | S152-154 | +0.5 |
| Petroleum Argus Estimates | | |
| Other | | + cr - |
| Gold (per troy 0214 | \$361.50 | -4.75 |
| Silver (por tray az) 🦈 | 511c | -5 |
| Platinum (per troy oz) | \$478.85 | -7.65 |
| Paliadium (per troy oz) | S134.15 | <u>-1.1</u> |
| Aluminium (free markot) | \$1780 | + 10 |
| Copper (US Producer) | 11652-178 | +1 |
| Lead (US Producer) | 39.5¢ | |
| Nickel (froe market) | 630c | + 20 |
| Tin (Kuala Lumpur market) | 23.58r | -0.92 |
| Tin (New York) | 414.5 | |
| Zinc (US Prime Western) | 8214C | -1 ₈ |
| Cattle (live weight) | 115.83p | -0.15* |
| Sheep (dead weight)? | 148.86p | +4.93° |
| Pigs (live weight)† | 92.23p | + 2.54 |
| London daily sugar (raw) | 5346,9: | -6.2 |
| London daily sugar (white) | | -0.5 |
| Tate and Lylo export price | £331.0 | |
| Barley (English feed) | £104 | |
| Maize (US No. 3 yollow) | £131.00 | +0.25 |
| Wheat (US Dark Northern) | £123.254 | 0.20 |
| | | + 1.75 |
| Aubber (spot)♥ Aubbor (Sop)♥ | 58 00p 60.50p | + 1.75 |
| Rubber (Oct) | 61.00p | + 1.75 |
| Rubber (KL RSS No 1 Sep) | | -0.5 |
| | | |
| Coconut oil (Philippines)§ | S485t | +10 |
| Palm Oil (Malaysian)§ | \$310w | |
| Copra (Philippines)§ | \$315 | |
| Soyabeans (US) | £175₩ | +11 |
| Cotton "A" index | 83.00c | |
| Wooltops (649 Super) | 598p | |

| CRUDE OIL S/barrel | | | | | | | |
|--------------------|-------|----------|-------------|--|--|--|--|
| | Close | Provious | High/Low | | | | |
| 0a | 16.91 | 16.88 | 17.15 16.91 | | | | |
| Nov | 16.82 | 16.82 | 17 03 16 82 | | | | |
| Dec | 16 83 | | 16.96 16 80 | | | | |
| JPE Index | 16.93 | 16.55 | | | | | |

| Mar May | 899 905 | 893 904 | 908 895 910 902 |
|--|---|---|---|
| Jul | 917 | 916 | 922 914 |
| Sep | 929 | 929 | 935 929 |
| Dec | 951 | 950 | 950 |
| ICCO I | ndicator a | VICES ISOR | f 10 tonnes is per tonne). C |
| age to | Aug 11 | 1070.56 (106 | 170.75) :10 day a 9.12) |
| COFFE | E £/tome | · | |
| | Close | Previous | High/Low |
| Sop _ | 732 | 753 | 755 724 |
| Nov | 741 | 762 | 761 733 |
| Jan | 757 | 780 | 778 751 |
| Mar | 772 | 797 822 | 798 770 |
| May Jul | 795 819 | 845 | 821 794 845 815 |
| Sop | 840 | | 86) 857 |
| | | 4011) lots o | |
| | | | ra connes enta per pound) |
| Aug 10 | Comp. c | aily 68.82 (| 70.79), 15 day a |
| age 71 | 37 (71.84) | | |
| | | | |
| | (\$ per to | ane) | |
| Raw | Close | Previous | High/Low |
| Oct | 319.20 | 308.60 | 320.00 306.40 |
| Dec | 307.80 | 297.00 | 297.00 |
| Mar May | 297.80 291.60 | 288.40 283.20 | 298.00 285.60 |
| Aug | 286.00 | 277.00 | 292.00 284.00 277.00 |
| White | Crose | | |
| | | Previous | High/Low |
| ~~ | 419.50 377.50 | 411.00 ° 375.50 | 417,00 408.00 376.50 374.00 |
| | 311.30 | | |
| Dac | 360 00 | | חת ושבי חבים במ |
| Doc Mar | 369.00 367.00 | 361.00 358.00 | 369.20 351.00 364.50 |
| Doc Mar May | 369.00 367.00 359.00 | 361.00 358.00 352.50 | 364.50 |
| Dec Mar May Oct | 367.00 359.00 | 358.00 352.50 | 364.50 358.00 |
| Dec Mar May Oct Turnov | 367.00 359.00 er: Raw | 358.00 352.50 5669 (2140 | 364.50 358.00 |
| While (| 367.00 359.00 er Raw 81 (1071). | 358.00 352.50 5669 (2140 | 354.50 358.00 Nots of 50 ton |
| Doc Mar May Oct Turnov While (Paris-) | 367.00 359.00 er Raw 81 (1071). Mile (FF | 358.00 352.50 5669 (2140 per tonne) | 354.50 358.00 Nots of 50 tons |
| Doc Mar May Oct Turnov While (Paris-) Mar 24 | 367.00 359.00 er Raw 81 (1071). Mile (FF | 358.00 352.50 5669 (2140 per tonne) 375. Aug 2 | 364.50 858.00 Nots of 50 tons Oct 2700, Dec 2 |
| Doc Mar May Oct Turnov While (Paris- \ Mar 24 | 367.00 359.00 er Raw 881 (1071). White (FFr 00. May 2 | 358.00 352.50 5669 (2140 per tonne) 375. Aug 2 | 364.50 858.00 Nots of 50 tons Oct 2700, Dec 2 |
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| Doc Mar May Oct Turnov While (Paris-) Mar 24 | 367.00 359.00 er Raw 857 (1071). Minite (FFr 00. May 2 IL S/tenne Close | 358.00 352.50 5669 (2140 per tonne): 375. Aug 2: Previous | 354.50 358.00 Nots of 50 toni Oct 2700, Doc 2 357, Oct 2303. |
| Doc Mar May Oct Turnov While (Paris- \ Mar 24 | 367.00 359.00 er Raw 857 (1071). Minite (FFr 00. May 2 IL S/tonno Close 150.50 | 358.00 352.50 5669 (2140 per tonne): 375. Aug 2: Previous | 354.50 358.00 Hots of 50 toni Oct 2700, Dec 2 357, Oct 2303. |
| Doc Mar May Oct Turnov While (Paris- \ Mar 24 QAS O | 367.00 359.00 er Raw 881 (1071). White (FFr 00. May 2 IL S/tenne Close 150.50 150.25 | 358.00 352.50 5669 (2140 per tonne) 375. Aug 2: Previous 150.00 150.00 | 354.50 358.00 30ts of 50 toni Oct 2700, Dec 2 357, Oct 2303. High/Lew 152.25 150.25 |
| Doc May Oct Turnov While (Paris- \ Mar 24 QAS O Sep Oct Nov Doc Jan | 367.00 359.00 er Raw 881 (1071). White (FFr 00. May 2 IL S/tenne Close 150.50 150.25 150.25 | 358.00 352.50 5669 (2140 per tonne) 375. Aug 2 Previous 150.00 150.00 | 354.50 358.00 Nots of 50 toni Oct 2700, Dec 2 157. Oct 2303. High/Low 152.25 150.25 152.00 150.00 152.00 149.75 |
| Doc Mar May Oct Turnov While (Paris- \ Mar 24 QAS O | 367.00 359.00 er Raw 857 (1071). White (FFr 00. May 2 IL S/tenne Close 150.50 150.25 150.25 151.00 | 358.00 352.50 5669 (2140) per tonne): 375. Aug 2: Previous 150.00 150.00 150.00 150.50 | 354.50 358.00 Nots of 50 toni Oct 2700, Doc 2 157, Oct 2303. High/Low 152.25 750.25 152.00 150.00 153.00 150.50 |

Close Previous High/Lov

| Cash 3 mont | 1798- na 1658- | | 695-700 557-80 | 1800/1750 1660/1648 | 179 165 |
|-----------------|------------------------|--------------------------|----------------------------|------------------------|--------------------|
| Zinc (\$ | per tonne |) | | | |
| Cash 3 month | 1685- 1595- | | 690-5 607-10 | 1605/1600 | 168 160 |
| | osing \$/\$ | <u> </u> | | 1000 1000 | |
| SPOT: 1 | .5862 | | months: 1.58 | 85 | 6 mo |
| | | | | | |
| POTAT | CES E/to | | Illaha . | | LONDO |
| Nov | 140.0 | Previous 138.0 | High/Low 139.0 137.5 | | Gold (fi |
| Apr | 214.9 | 204.5 | 215.0 206.0 | i | Cicse Openin |
| Turnove | r 501 (45 | i) lots of 4 | 0 tonnes. | | Mornin |
| | | | | | Afterno Day's 1 |
| 50YAD | EAN ME | AL E/tonne | | | Day's |
| | Close | Previous | High/Low | | |
| Oct Dec | 136.40 136.40 | 129.50 129.50 | 136.40 | | Coins |
| | | lots of 20 | 136.40 135. | | Maplele |
| IUIIIO | a inn fan | plots of 20 | IOINIES. | | Britann |
| | ir surrit | RECS \$10/7m | for poles | | US Eag Angel |
| | Close | Previous | High/Low | | Kruger |
| Aua | 1443 | 1438 | 1438 | | New So |
| Sop | 1513 | 1511 | 1520 1515 | | Noble F |
| Oct Jan | 1589 1600 | 1588 1587 | 1573 1570 1605 1598 | | |
| Apr BFI | 1623 1401 | 1624 1394 | 1630 1625 | | Silver f |
| _ | r 139 (61 | | | | Spot |
| | (01 | 4, | | | 3 monti |
| GRAIN | S C/tonne | | | | 12 man |
| Wheat | Ciosa | Previous | High/Low | | |
| Sep | 107.25 | 106.BQ | 107-25 107. | 00 | LONDO |
| Nov | 110.60 | 110.35 | 110.60 110. | 50 | Atumini |
| Jan Mar | 113.95 116.60 | 113.65 116.40 | 113.95 113. 116.80 | .9 0 | Strike p |
| May | 119.60 | 119.40 | 119.50 | | 1700 |
| | | | | | 1800 |
| Barley | Close | Previous | High/Low | | 1900 |
| Sep | 103.10 | 103.20 | 103.10 103. | | Copper |
| Nov Jan | 107.10 109.95 | 107.10 109.80 | 107.30 107. 110.00 109. | | 2500 |
| Mar | 112.60 | | 112.80 | | 2600 |
| May | 114 65 | 114.55 | 114.65 | | 2700 |
| Tumove | r: Wheat ir lots of | 249 (267). 100 lonnes | Barley 86 (7 | 2). | LONDO |
| | | | | | |
| Pies (C | ash Sem | ement) p/ki | | | Coffee |
| | Close | Previous | High/Low | | 700 750 |
| Aug | 1150 | | 114.5 | - | 600 |
| Oct Nov | 120 0 120.0 | 1 19.5 120.0 | 119.0 119.0 | : | Cocos |
| Feb | 113.5 | 113 5 | 112.5 | • : | 850 |

| | | ~= | | | | - | ~ | | 7710 | -743 |
|------------|------------------|--------------------------|------------------------------|-------------|-------------------------|----------------------------------|--------------------|------------|----------------------------------|------------|
| Spe | ecial High | Grade (\$ | per (anne) | | | | Aing t | шточ | er 11,8 | 25 tonne |
| 1 | 1798-6 | 100 1 | 695-700 | 1800/1750 | 1795-800 | - | | | | |
| วกป่าย | 1658-6 | 30 1 | 557-80 | 1660/1648 | 1655-60 | 169 | 55-80 | | 7,379 | lots |
| (\$ p | er tonne) | | | | | | Ring | pund | Ver 6,2 | 25 tonne |
| ` | 1685-9 | 5 1 | 690-5 | | 1685-95 | | | | | |
| erline | s 1595-6 | 500 _ 1 | 607-10 | 1605/1600 | 1600-10 | 15 | 18-6 00 | | 11,743 | lots |
| Clo | aing E/\$ | rete: | | _ | | | | | | |
| T: 1. | 5862 | 31 | months: 1.566 | 5 | 6 months: | 1.5459 | | . 9 | month | £ 1.5319 |
| | | | | | | | | | | |
| ATC | ES E/ton | nê | | | LONDON BU | RELIGIU I | MAR | ŒŢ | | |
| | Close | Previous | High/Low | | Gold (fine oz) | | | | equiva | |
| | 140.0 | 138.0 | 139.0 137.5 | | | | | | i | |
| | 214.9 | 204.5 | 215.0 206.0 | | Close Opening | 361 1 ₄ -3 365-366 | | | 38-2281 364-22 | |
| Over | 501 (451 |) lots of 4 | O tonnes. | | Morning fix | 364.40 | -2 | ž | 7.793 | 7.76 |
| | | | | | Afternoon lix | | | 2 | 7.067 | |
| Abs | TAN MET | L E/tonne | | | Day's high Day's low | 365-355 360-½ -9 | | | | |
| | Close | Previous | High/Low | | Ouy a loss | 300-2-0 | 9179 | | | |
| | 138.40 | 129.50 | 136.40 | | | | | | | |
| | 136.40 | 129.50 | 136.40 135.0 | 20 | Coins | 5 price | | ٤ | equiva | ient |
| over | 100 (50) | lots of 20 | tonnes | _ | Mapleleat | 372-377 | | 23 | 44-23 | 7% |
| | 17 | | | | Britannia | 372-377 | | 23 | 4 4 23 | 74 |
| - | T 41 (71 to | 510 /7m | | | US Eagle Angel | 372-377 372-377 | | 23 | 41.23 41.23 | 74, 73. |
| | | | | | Krugerrand | 381-384 | | 2 | 8-230 | |
| | Close | Previous | High/Low | | New Sav. Old Sav. | 85-86 | | | 2-64 | |
| | 1443 1513 | 1438 1511 | 1438 1520 1515 | | Noble Plat | 85-86 484.60-4 | 199 30 | | 1 ¹ 2-541 14.60-30 | |
| | 1589 | 1568 | 1573 1570 | | - 1 · 1 | | ~ | • | | |
| | 1600 1623 | 1597 | 1630 1598 1630 1625 | | | | | | _ | |
| | 1401 | 1624 1394 | 1630 1625 | | Silver fix | prine o | Z | U | Setse | quiv |
| Over | 139 (613 | | | | Spot | 322.00 | | | 3.10 | |
| | (| • | | | 3 months 6 months | 333.00 344.25 | | | 4.10 5.15 | |
| | | | | | 12 months | 385.20 | | | 6.80 | |
| | €/tonne | | | | - | | | - | | |
| <u>#</u> _ | Cioso | Previous | High/Low | | LOURDON | | | | | |
| | 107.25 110.60 | 106.B0 110.35 | 107-25 107.0 110.60 110.5 | | LONDON ME | | HANC | IE TH | DED (| PTIONS |
| | 113.95 | 113.65 | 113.95 113. | | Aluminkus (9 | 9.7%) | Ça | lis. | P | luta etul |
| | 116.60 | 116.40 | 116.80 | - | Strike price 5 | tonne S | ioo | Nav | Sep | Nov |
| | 119.60 | 119.40 | 119.60 | | 1700 | | 18 | 122 | 4 | 24 |
| | | | | | 1800 | | 4 | 63 | 29 | 83 |
| 7 | Close | Previous | High/Low | | 1900 | 9 | | ž | 84 | 125 |
| | 103.10 | 103.20 | 103.10 103.0 | 00 | Copper (Grad | ic A) | Cal | is | . 6 | ruts |
| | 107.10 | 107.10 | 107.30 107. | 10 | 2500 | | | | | |
| | 109.95 112.60 | 109.80 | 110.00 109.5 | 25 | 2600 | | 48 2 | 157 108 | 20 53 | 84 132 |
| | 114 65 | 114.55 | 114.65 | | 2700 | | 8 | 70 | 108 | 192 |
| CVer | | | Barley 86 (72 | 24 | | | - | | | |
| Dyg, | lots of | 249 (201). 100 jornes | Carriel àc (17 | 4. | | | | | | |
| | | | | | LONDON POX | TRAD | D OP | TOHS | <u> </u> | |
| | ab Carr | | | | Coline | 8 | op | Nov | Sep | Nov |
| - 100 | | ment) p/k | | | 700 | 3 | 4 | 73 | 2 | 32 |
| | Close | Previous | High/Low_ | <u>.</u> | 750 | 5 | | 48 | 23 | 57 . |
| | 1150 | | 114.5 | | BO0 | | | 30 | 68 | 89 |
| | 120 0 120.0 | 1 19.5 120.0 | 119.0 119.0 | | Cocca | 5 | ер | Dec | Sep | Dec |
| | 113.5 | 113 5 | 112.5 | | 850 | | _ | 97 | 4 | 21 |
| | 114,0 | 114.5 | 113.8 | | 900 | 2 | | es es | 33 | 21 39 |
| over | 60 (70) | lats of 3,2 | 50 kg | | 950 | _ | | 42 | | 68 |
| | | - | - | | | | | | | - |
| | | | | | | | | | | |

profits were C\$31.5m or 14 cents a share, against C\$37.5m or 17 cents in the same period a year earlier on revenues of C\$229m against C\$187m.

By Robert Gibbens

GEORGE WESTON, the main special items were C\$622m (US\$50.1m) or C\$1.16 a shre, up from C\$53.3m or C\$1.0 a turned in sharply higher earnings for the first half of 1989. The core Loblaw food distri-

bution business, the leader in Canada, and E.B. Eddy Forest Products contributed strongly. First-half earnings before

year earlier, on revenues of C\$4.8bn against C\$5.2bn

Second-quarter earnin were C\$33.7m or 67 cents share against C\$31.7m or 6 cents on revenues of C\$2.5bn against C\$2.6bn.

| strong. |
|-------------|
| |
| 7 |

| | | | FIGHICUS | I MAN FOR | , | | | | |
|---|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------|-------------------------|-------------------------|-------------------------|
| IN THE METALS, release of the US producer price index, showing a decline in July of 0.4 percent, led to | Aug Sep | 117.35 117.00 | 112.60 112.25 | 117.80 117.50 | 117.80 111.50 | SOYAL | B\NS 5,00 | 0 bu min; o Previous | ents/60ii High/L |
| strong buying interest in the US dollar which in turn prompted a sharp decline | Oct Dec | 118.10 114.50 | 111.30 109.50 | 112.00 114.80 | 712.00 109.00 | Aug Sep Nov | 840 544 584 | 603/2 580/2 575/0 | 628/0 606/0 602/0 |
| in the precious metals, reports Drexel | CRUK | E OIL (Li | (ht) 42,000 (| US galls S/I | barrel | .Jan | 609 | 584/4 | 610/0 |
| Burnham Lambert. Options expiry on silver coupled with bargain hunting | | Latest | Previous | | | Mar May | 608) (4878 | 594/6 602/4 | 618/0 628/0 |
| saw prices recover after making new contract lows, and gold and platinum | Sep Oct Nov | 18.48 18.18 18.08 | 18,59 18,29 16,17 | 18.82 18.49 18.30 | 18.45 18.13 18.01 | Jul Sep Nov | 619/6 593/0 591/0 | 605/0 584/0 582/0 | 632/0 593/0 600/0 |
| saw late recoveries on short-covering. Copper penetrated overhead | Jan | 17.90 | 18,01 | 18.10 | 17.88 | SOYA | SEAN ON | 0,000 lbs; c | |
| resistance and railied sharply | Feb <i>Mai</i> | 17.83 17.70 | 17.95 17.90 | 17.95 17.90 | 17.88 · | | Close | Provious | High/L |
| influenced also by options expiry. Crude oil futures railled early on- tollow-through buying, but failed to | Apr | 17.77, | 17.86 | 17.83 | 17.74 | Aug Sep Oct | 18.58 18.63 18.85 | 9.26 37 50 | 18.85 18.95 19.15 |
| hold and fell as traders liquidated | HEAT | | 5'000 NS 8 | | | Dec Jan | 19.31 19.53 | ta ta | 19 60 |
| longs and as September options | | Latest | Previous | | | Mar | 19.85 | 195 196 | 19,78 20,15 |
| expired, Sugar railled on commission house and trade buying after holding recent lows, cottee tell sharply with a | Sep Oct Nov | . 4985 5055 5135 | 5021 5094 5182 | 5070 5125 5190 | 4980 5050 5125 | May Jul | 20.25 20.40 | 20. | 20.25 20.70 |
| recent inwa comes tell sharbit with a | PROTE | 9130 | 3102 | 3150 | 3143 | | | | |

recent lows, coffee fell sharply with a combination of speculative long liquidation, origin and arbitrage selling: cocoa also fell on liquidation. Cotton fell as commission houses liquidated longs following a mildly-bearish crop report and de light trade buying. Live hogs railled as marketings next week, pork bellies rose in response to higher cash prices while live cattle fell **New York**

| | Close | Previous | High/Low | | | |
|-------------------------------------|---------------------------------|----------|-----------|-------|---|--|
| Aug | 365.2 | 367.3 | 365.5 | 362.0 | | |
| Sep | 366.8 | 368.5 | 0 | 0 | | |
| Oct | 367.7 | 370.4 | 388.7 | 384.5 | | |
| Dec | 371,4 | 374.2 | 372.5 | 368.5 | | |
| Feb | 375.1 | 377.8 | . 875.8 · | 372.5 | • | |
| -pun | 381.0 | 385.4 | 382.0 | 350.2 | | |
| PLAT | PLATRIUM 60 troy oz. S/troy oz. | | | | | |
| | Close | Previous | High/Low | - | _ | |
| Sep | 482.7 | 485.8 | 0 | Δ . | _ | |
| Oct | 485.7 | 488.8 | 487.Ω | 477.0 | | |
| Jen | 489.5 | 492.4 | 491.0 | 463.0 | | |
| Арг | 493.2 | 495.9 | 491.0 | 487.5 | • | |
| Júi | 496.8 | 499.1 | 490.0 | 490.0 | | |
| Oct | 500.4 | 502.1 | | ā | | |
| SILVER 5,000 troy oz cents/troy oz. | | | | | | |

| g | 519.2 | 516.3 | 522.0 | 509.5 |
|------|----------|-------------|-----------------|--------------|
| Þ | 521.B | 619.3 | 526.0 | 510.0 |
| 1 | \$25,7 | 523.2 | · 522. 5 | 522.5 |
| ю | 534,1 | 531.4 | S38.0 . | 522.0 |
| n | 537.3 | 534.6 | Q . | 0 |
| 36 | 545.4 | 542.6 | 546.0 | 534.0 |
| Ty . | 553.1 | 550.2 | 554.5 | 545.0 |
| ľ | 581.2 | 556.2 | 562.0 - | 650.0 |
| Þ | 569.2 | 565.2 | . 0 | 0 |
| :C | 580.7 | 577.6 | 581.0 | 566.0 |
| (D) | GEA | | | |
| _ | | | | |
| EU | ERS (Bes | s: Septemb | ser 18 1931 | = 100) |
| | Aug 10 | Aug 9 | moth ago | yr ago |
| | 1883.2 | 1901-8 | 1925.4 | 1876.3 |
| OW | JONES (B | aze: Dec. : | 31 1974 = | 100) |
| 201 | 129.03 | 128.73 | 128.38 | 131.58 |
| HUM | | 128.41 | 129.04 | 135.50 |
| | 4 150'41 | 1420.41 | 120.07 | 100.00 |

| | | | | - | - SOVA | Bluesen | V | ents/60lb bu: |
|--------------|------------------|------------------|------------------|------------------|-------------|------------------|--------------------|---------------------|
| Aug | 117,35 | 112.60 | 117.50 | 117.80 | | _ | | |
| Sep | 117.00 | . 112.25 | 117.50 112.00 | 111.50 712.00 | | <u> </u> | Previous | High/Low |
| Oct Dec - | 118.10 114.50 | 111,30 109,50 | 114.80 | 109.00 | Aug | e _{V0} | 603/2 | 628/0 |
| | | | | 140144 | Sep | 56. 594 | 580/2 | 606/0 |
| | | | | | Nov nan | 600 | 575/0 | 605/0 |
| CRUC | E OIL (Li | ght) 42,000 | US gails S | /barrel | Mar | 608 | 584/4 594/6 | 610/0 618/0 |
| | Latest | Previous | High/Lo | w | May | 616 | 802/4 | 628/0 |
| Sep | 18.48 | 18.59 | 18,82 | 18.45 | Jul | 618/6 | 605/0 | 632/0 |
| Oct | 18.18 | 18.29 | 18.49 | 18.13 | Sep Nov | 593/0\ 591/0\ | 584/0 | 593/0 |
| Nov | 16.08 | . 10.17. | . 18.30 | 16.01 | | | 582/0 | 600/0 |
| Jan | 17.90 | 18.01 | 18.10 | 17.88 | SOYA | BEAN OR | 0,000 lbs; c | ents/ib |
| Feb Mar | 17.83 17.70 | 17.95 17.90 | 17.95 17.90 | 17.88 17.80 | | Close | Provious | High/Low |
| Apr | 17.77 | 17.86 | 17.83 | 17.74 | Aug | 18.58 | 8.26 | |
| • | ., | | | | Sep | 18.63 | 137 | 18.85 18.95 |
| UE AT | TNO 01 / | 12,000 US g | -No | 710 N- | . Oct | 18.85 | 100 | 19.15 |
| IREA! | | | | | Dec | 19.31 19.53 | <i>f</i> 2 | 19 60 |
| | Latest | Previous | . High/Lo | MV | Mar | 19.85 | 195 18p | 19.78 |
| Sep | 4985 | 5021 | 5070 | 4980 | May | 20.25 | 19. | 20.15 20.25 |
| Oct | 5055 | 5094 | 5125 | 5050 | ايرا | 20.40 | 20.\ | 20.70 |
| Nov Dec | 6135 5210 | 5162 5232 | 5190 5285 | 5125 5200 | SOYA | BEAN ME | AL 100 | \$/ton |
| Jen | · 5230 | 5260 | 5280 | 5245 | | Close | | |
| Feb | 5165 | 8190 | 5215 | 5195 | - | | Previs | High/Low |
| Mar | 5000 | 8000 | 5020 | 6000 | Aug | 202.5 188.0 | 196.2 | 204.0 |
| Apr May | 4845 4735 | 4826 4725 | 4860 4735 | 4846 4735 | Out. | 184.0 | 184.5 \ 179.7 \ | 191.D |
| , | 4103 | 7/60 | -135 | ,-130 | Dec ; | 183,0 | 178.7 | 187.0 186.0 |
| | | | | | Jan - | 182.5 | 178.9 | 188.0 |
| COC | DA 10 ton | nes;\$/tonne | BG . | _ | Mar May | 183.D 183.5 | 180.0 | 188.G |
| | Close | Previous | High/Lo | P(# | Jul | 185.0 | 181.5 182.0 | 187.0 188 0 |
| Sep | 1278 | 1308 | 1292 | 1266 | MAIZ | | min; cents | 3 100 U |
| Dec | 1301 | 1332 | 1305 | 1293 | | | | |
| Маг | 1230 | 1331 | 1314 | 1295 | | Close | Previous | |
| May Jul | 1305 1823 | 1341 1852 | 1316 | 1301 | \$ep | 23410 | 225/0 | S/O |
| Sep | 1333 | 1369 | 1345 | 1330 | Dec Mar | 235/8 243/4 | 225/8 | 15/6 |
| Dec | 1359 | 1391 | 1369 | 1362 | May | 48/8 | 233/4 239/6 | 344 ₹ V 6 |
| | | | • • • | _ | Jul | 250/0 | 240/0 | 200 · |
| COFF | EE "C" 3 | 7,5000bs; ca | ants/lbe | | Sep | 246/6 | 237/6 | 246 |
| | Closs | Previous | | | Dec | 244/2 | 238/6 | 246 |
| - | 76,84 | | | ~ | WHEA | T6.000 b | u min; cent | V60ID-dehel |
| Sep Dec | 78,81 | 79,97 80.60 | 79.25 79.90 | 76,40 · | • | Close | Previous | High ow |
| Mar | 80.95 | 63.20 | 82.50 | 80.60 | Sep | 397/6 | 395/6 | 491/4 |
| May | 88.43 | 85.86 | 84.75 | \$2.60 | Dec | 112/6 | 409/2 | 4187 |
| Jul Sep - | 85,63 88,75 | -67.75 90.00 | :86.75 89.25 | 85.25 88.50 | Mer Mav | 117/4 | 413/2 | 420,2 |
| Dec | 92,35 | 98.00 | 92.25 | 90.00 | Jul | 197/0 185/4 | 395/0 385/0 | 401/0 |
| • | <u> </u> | | | , | Sop | ,39/0 | 368/0 | 389/0 |
| SUGA | R WORLE | 112, | 000 lbs; ce | nts/ibs | LIVE | CATILE 4 | 0,000 lbs; cd | |
| | Close | Previous | | | | | | |
| Oct | 14.42 | | | | | 3400 | Previous | High/Lo |
| Jen. | 1273 | 19.85. 12.30 | 14.44 0 | 13.78 0 | Aug Sep | 14 17 74 5 | 74.67 | 74.00 |
| Мег | 13.41 | 12.91 | 13.42 | 12.92 | . Oct | 7.17 | 75.95 76.27 | <u> </u> |
| May | 13.09 | 12.77 | 13,10 | 12.70 | Doc | 74.0 | 74,87 | 76.30 1 75.00 |
| Juli Det | 12.95 | 12.62 | 12.95 | 12.54 | Feb | 73 🍇 | 70.72 | 73.85 |
| UCL | 12.60 | 12.25 | 12.60 | 72.25 | Apr Jun | 74.3 | 74.70 | 74,85 |
| | | | | | Aug | 70.30 | 72.30 | 72.50 |
| יוועג | | cents/lbs | | | | | 70 BS | 70.75 |
| | Close | Previous | High/Lov | 7 | FIAS I | MDG2 30 | 00 lb; conts | /ice |
| 3ct | 74.84 | 75.30 | 76,00 | 73.60 · | | Close | Previous | High/Low |
| Dec | 75.20 ° | 76.16 | 78.95 | 74.25 | Aug | 46.07 | | |
| Vier | | 75.80 | 77.50 | 75.20 | Oct | 39.95 | 46.60 38.85 | _ 47,27 40.35 |
| ulay lul | 76.40 ·78.21 | 77.00 77.15 ; | 77.90 77.89 | 78.01 | Dec | 41.90 | 41.70 | · 42 25 |
| Oct | 70.40 | 70.25 | 70.85 | 75,30 70,35 | Feb Apr | 43.35 | \2 75 | 43.50 |
|)0C | 67.12 | 67.50 | 88.10 | 67.00 | Jun | 40 45 45.60 | p.20 | 40.90 |
| MAN | OF JOHN | 15.000 lbs | · cents/the | | Jul | 46.00 | 125 | 45.70 |
| | | | | | Aug | 44.40 | 170 | 46.18 |
| ٠. | Close | Previous | High/Lov | V | | | | 44,86 |
| Sep | 158,90 | 160,20 | 160.00 | 158,00 | | | 40.0 ns. c | centav/fb . |
| VOV | 145.95 | 148 50 | 147.50 | 145.00 | | Closo | Prinus | High/Low |
| lan Var | 143,00 | 145.00 | 144.05 | 143.00 | Aug | 24 77 | 261 | 25.25 |
| viey | 141.15 | 143-15 | 143.60 | 143,10 | Feb | 39.05 | 38. | 39.25 |
| Sep | 140.25 | 142.00 | Ď. | | Mar May | 39.00 | 38 <u>1</u> | 39.20 |
| Nov | 140.25 | 142.00 | õ | Ö | Aug | 40,02 | <u> </u> | 40.80 |
| | | | | | | | 39 M | 40.05 |

LIFFE BUND FUTURES OPTIONS DM250,600 points of 100%

INT. COMPANIES

Hotel groups cool over Hilton

By David Churchill, Leisure Industries Correspondent

INTERNATIONAL hotel groups were cool yesterday about making what would need to be a \$3bn takeover bid for Hilton Hotels, the US domestic chain which late on Thursday said it was contacting prospec-

rofina

Ps in

tive buyers.
Hilton operates only in the
US and is separate from the Hilton International chain outside the US, which is owned by Ladbroke, the UK hotels and

gaming group.

Trusthouse Forte, the UK's leading hotel chain and the eighth largest in the world, yesterday again ruled out any offer. It said in London it was not interested in making a bid for the 270-strong chain, although it had looked closely at Hilton. Ladbroke last night reaffirmed that it was not interested in buying the US Hilton operation.

Hilton's willingness to be taken over first became clear last June when it appointed financial advisers to evaluate the group's prospects. This was seen as an indication that the company would be keen on a friendly takeover.

However, it is understood that no serious inquiries for the chain have so far been made. This put Hilton in the rather embarrassing position of having to announce that it planned to approach potential buyers to see if a deal could be

deal has much to do with the legal wrangling in recent years between the heirs of Mr Con-rad Hilton; the group's

The suits were finally resolved last spring, giving Mr Barron Rilton, the founder's son, voting control although not ultimate ownership of 25 per cent of the company's

ton family interests want to realise at least part of their assets in the near future. Although the Hilton name is one of the most attractive of all hotel brand names, the com-pany has problems for would-be purchasers.

It is understood that the Hil-

The main stumbling block is the company's highly profit-able casino interests in Las Vegas and Reno, Nevada. It would be difficult, for example, for a Korean or Japanese prop-erty company — the most likely bidder for Hilton — to be able to take over these casinos as well, given the strict gambl-

ing laws in the US.
Thus Hilton would need to sell these casinos, or initiate a management buy-out, before the hotels could be sold. Hotel investors are also

understood to be wary of the large number of franchise properties in the Hilton portfo-lio in the US, providing any company that acquires the Hiltruck. ton chain potential problems in Hilton's willingness to do a management control.

Two Singapore banks record higher earnings

LEGAL NOTICES

No. 604158 of 1988 No. 60923 of 1988 IN THE HIGH COURT OF JUSTICE IN THE HIGH COURT OF JUSTICE

OVERSEA-CHINESE Banking Corporation (OCBC) and Overseas Union Bank (OUB), Singapore's third and fourth largest bank holding groups respec-tively, each recorded higher earnings for the six months to June, AP-DJ reports from

OCBC said group net profit for the period jumped 37.2 per cent to \$\$90.7m (US\$46.2m). Earnings were boosted further by an extraordinary gain of S\$126.3m that left final net profit at S\$217.1m. The gain was a surplus on the sale of 45.4m shares in Wing On (Holdings), a Hong Kong company.

IN THE MATTER OF

ASHLEY GROUP DIC

IN THE MATTER OF

THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of

At OUB, group net profit climbed 24.3 per cent to S\$38.5m.

At the bank level alone, OCBC said profit rose 12 per cent to \$\$53.9m. Group earnings per share rose to 16 cents from 12 cents.

An interim dividend of 5 cents was declared, unchanged from the previous year.
For OUB, bank profit rose 8.1
per cent to \$\$23.9m. Group
earnings per share rose to 12.5

cents from 10.1 cents.

An interim dividend of 4 cents was declared, also unchanged from the 1988

in the matter of the morgan

CRUCIBLE COMPANY plo

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division dated 26th July 1989 confirming the cancella-tion of the Stare Premium Account of the

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up despite intervention

the time the various central

the DM1.9700 level.

with 91.9 at the opening

Three Months

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

POUND SPOT- FORWARD AGAINST THE POUND

EMS EUROPEAN CURRENCY UNIT RATES

EURO-CURRENCY INTEREST RATES

Short, 7 Days One

0.68-0.65cpm 0.13-0.08cpm 0.32-0.34cets 0.30-0.28cpm 2.50-1.00cpm 0.10-0.35credis 0.32-0.29ppm 60-75cdis 50-60cdis 4.20-4.70i redis 1.00-1.25credis 0.10-0.15cdis 1.49-1.64credis

banks started to sell dollars, the latter had risen by a suffi-cient amount to leave many

investors with short positions

that were becoming more

expensive by the minute to maintain; the size of the move

into dollars was sufficient to overcome the effects of the

The dollar rose to DM1.9385

from DM1.8915 and Y141.90

compared with Y139.10. Elsewhere, it finished at SFr1.6720

from SFr1.6305 and FFr6.5500 from FFr6.3950. On Bank of

England figures, the dollar's exchange rate index rose to

70.9 from 69.6 on Thursday. Later trading in New York saw

the dollar move above DM1.9400.

Yesterday's performance by the dollar provided further evi-dence that central bank inter-

Commercial rates taken towards the end of Lundon 64.15-64.25 Six-growth forward deliar

intervention.

CO-ORDINATED intervention by at least 10 central banks yesterday failed to halt a renewed surge by the dollar. The US unit was initially pushed firmer in late New York trading on Thursday, underpinned by a strong bond market and good demand at the US Treasury's 30-year auction. It consolidated its gains in early European trading yesterday morning, and news of an unexpected fall in July US

level against the D Mark since late June. In addition, US retail sales in July rose by 0.9 per cent which was higher than expected, and the combination of strong demand and moderating infla-tion implied by the latest data was sufficient to push the dol-

producer prices of 0.4 per cent

pushed the dollar up to its best

lar firmer. The US unit broke through key resistance at DM1.9250 before the figures had been

| released | and the do | llar gaine | | |
|---------------|---|--|--|--|
| E IN NEW YORK | | | | |
| Amg_11 | Latist | Previous Close | | |
| £ Spot | 1.5940-1.5950 0.66-0.65pm 1.95-1.92pet 7.40-7.30pm | 1.6170-1.6180 0.69-0.67pm 2.00-1.97pm 6.88-6.73pm | | |
| | os and discounts ap | | | |
| STE | ering 1 | ADEX. | | |

| <u> </u> | | | |
|--|---|--|--|
| CUR | REN | CY RA | TES |
| Aug.11 | Bank rafe % | Special* Drawleg Rights | Europeus † Currency Unit. |
| Starting of U.S. Dollar | 91/2 5.00 6.00 91/2 131/2 91/2 91/2 91/2 91/2 91/2 91/2 | 12/783 12/783 14/783 14/787 14/787 15/787 16/787 16/783 27/13/8 27/13/8 27/13/8 27/13/8 27/13/8 28/13/ | 1.47942 1.07860 1.25466 14.6042 43.4190 8.06199 2.07469 2.33916 7.02090 1492.78 152.190 7.59334 129.971 7.05512 1.78048 178.907 0.777145 |
| # Steriling quite † European Com All SDR rates | mission | Calculations. | ECU.per £. |

| Starting quoted in terms of SDR, and ECU., per E. P. Enropean Commission Calculations. * All SDR rates are for Aug. 10 CURRENCY MOVEMENTS | | | |
|--|--|--|--|
| Bank of England Jacker | Morgan ^{er} Guaranty Changes % | | |
| 91.4 70.9 105.4 105.5 105.8 103.2 112.5 107.1 199.4 99.4 139.8 | -19.0 -8.6 -19.7 -6.0 -13.3 -20.6 -15.2 -15.2 -18.5 +71.6 | | |
| | Bank of England Index 91.4 70.9 105.4 106.5 105.2 112.5 107.1 118.0 99.4 99.4 | | |

| 1962-100. Bask of England bases (Base Average 1965-1007 Bases are forAug_10. | | | | |
|---|---|--|--|--|
| OTHER CURREN | TCIES | | | |
| Aug.11 £ | - 5 | | | |
| Flatand | 650.00 - 655.00 1.3160 - 1.3170 1.3160 - 1.3170 2.2720 - 2.2630 4.3280 - 4.330 144.35 - 167.05 7.8030 - 7.8050 71.507 665.30 - 670.70 1.29650 - 0.29750 40.50 - 40.60 2.6720 - 2.6740 2.6720 - 2.6740 | | | |

FORWARD RATES

AGAINST STERLING

LONGER TERM interest rates were higher in London yester day, partly in response to a weaker pound, but also

because there seems to be little chance of a cut in bank base rates at least until next year. This was given added sub-stance by the latest Bank of England quarterly bulletin which stressed that rates would have to remain high, not least to counter the effects of

higher wage settlements. One year interbank money rose to 13%-13% per cent from 13%-13% while the three-month

rate was unchanged at 1312-The Bank of England fore-

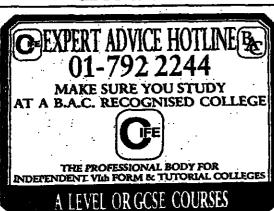
cast a shortage of around UK sleering bank have lending rate

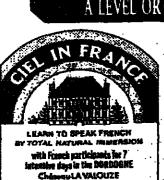
14 per cent truck May 24

repayment of any late assistance draining £575m. -

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ChémquLA VALOUZE tel. 53 SI 44 28 LLL Lefevre CEL. BP: 1860 24490 LA ROCHE CHALASS - France

PERSONAL

Hr & Mcs. R. Bye

St. Matthews Church, Ashleed, Surger, at 1p.m.

VII has outherd the others because of a policy on tale play and value for money-supper from 196.30 km. Disco and top musiciam, glamotous houseast, undiring flogrations. 01-704 0087, 189, Regent

CLUBS

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|---|-------------------------------|----------------------------|
| WEEKEN | ID I | T |
| VGASLOSSHIR | in read | singit coi co |
| | (min. 3 Senti) 2 800 | mia 3 cma £ 27.50 |
| Registerated Prop (mores) (Part Colour) (Spot Colour Per Colour) 27 | | 40.00 |
| Personal , stat Order, Apparis , Education, Motors, Travel | 19.60 4.50 | 33.50 20.00 33.50 |
| Diseasons Wiseland Business Args, Collecting Art Galleries | 13.50 10.00 2.00 | 48.00 33.50 |
| Books Page | | 25.50 |

£650m. later revised to £700m. and then £750m, and gave help in morning of £608m through outright purchases of 23m of local authority bills and £455m of eligible bank bills in band 1 and £150m of bank bills in band 2, all at 13% per cent. Further assistance was made up of £150m of bill purchases in band 2 at unchanged rates. Factors affecting the market included bills maturing in official hands and a take-up of Treasury bills, together with

Long term Eurodollars: two years 85,-83; per cent; three years 88,-83; per cent; four years 81,-81; per cent; five years 84,-83; per cent nomical. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice. **EXCHANGE CROSS RATES** S DAN YEN F.Fr. S.Fr. H.FI. Lira CS B.Fr. Aug 12 3.073 225.0 1.938 141.9 10.39 6.551 1650 3.465 2212 2.185 1395 1.864 1.175 64.30 40.54 3.381 46.18 0.862 11.78 13.66 2.551 I 216.6 84.91 10. 3.921 3.335 1.308 1,794 0,703 2.999 4.697 0.765 1.198 1 1.566

| US Dellar 1.5955 1.5789 1.5658 1.5462 1.5167 1.5775 3.0549 3.0216 2.9753 2.9002 French Fr. 10.385 10.342 10.264 10.164 9.973 | C S B Fr. | 0.5% 1.5% | 0.851 2.467 | 1.649 4,779 | 120.7 349.9 | 5.574 16.16 | 1422 4121 | 1.859 5.389 | 1187 3440 | 1 2.899 | 34.50 100, |
|--|---------------------------------------|--------------|----------------|----------------|----------------|----------------|--------------|----------------|--------------|------------|---------------|
| Swiss Fr. 2.6600 2.6354 2.6668 2.5655 2.4964 Yea 225.00 223.23 220.36 216.12 209.18 | Yen per 1,0 | OC: Franc | Fr. per | LO: Lita p | er 1,000; | Belgian F | r. per 100 | ì. | | | |
| MONEY MARKETS | | | 100 | | N IN | TER | PAI | | TV. | NG | |
| UK rates | | Q a.m. Am | | meaths U | S dollars | | | 6 monti | s US Dal | lars | |
| firmer | The fixing registed by the Bank, Bank | ne market i | क्षेत्र जीर व | reace bank | conded to 1 | Dam eac | b working | orth, of the | anis are i | iztional W | for S10m |

| MONEY RATES | | | | | | | | | | |
|--|---|--|------------------------------|---|-------------------|----------------------------------|--|--|--|--|
| NEW YORK | | | Treasury | Bills and | Bonds | | | | | |
| Lunchtime | | ine arguith Two coostir | | 7.98 Three | year 637 | 7.83 7.85 | | | | |
| Prime rate Broker igan rate Fed funds Fed funds at intervention | - 101] - 10 } | hree month | | 8.03 Fine y 7.89 Seven 7.94 10-re | | 7.85 7.87 7.89 | | | | |
| Aug.11 | Overnight. | Cisse Month | Two Months | Three Months | Six Months | Lombard Intervention | | | | |
| Frankfurt Paris Zurich Amsterdam Tokyo Milan Bestets Dublin | 6.75-6.85 91-94 61-63 7.12-7.25 52-38 124-122 7.05 91-93 | 6,806.95 9.91 7-74 7-15-7-25 51)-54 12-1-13 84-84 94-94 | 6.80-6.95 9-9-1 9-1-10 | 6.80-6.95 9-9-1 63-7-7 7.10-7-20 54-53 12-9-13 83-81 93-10-4 | 6.80-6.95 8%-9 | 7.00 8.75 - - - - | | | | |

| Overnight | 7 days notice | One Month . | Three Months | Six Months | One Yea |
|---------------|------------------|--|--|---|---|
| 23% | 232 | 133 | 23(6 | 134 | 134 |
| 1 5 1 | | 135 | 134 | 132 | 134 |
| 135 | 131 | 1 122 . | 136 | 投き | 13 |
| | | | | 72 | , |
| 139 | 134 | 13% | 136 | [| _ |
|] <u></u> - [| | 134 | 1313 | 135 | 133 133 |
|] - | • | 134 | 13% | 13% | 133 |
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| 1 - J | | 1313 | 131/2 | 121 | - |
| 1 - 1 | 1 | 144 | 34 | 1313 | |
| , - I | · - | 0.62 | 8.98 | 0.45 | 8,3 |
| 1 : 1 | | 82 | _ 중3 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 84 8 |
| 1] ! | '] i | | 87 | 24 | 97 |
| 1 : 1 | | 62 | 3 <u>7</u> | 73 | 91 |
| | 13% | 25% 13% 8 13% 13% 12% 139 13% | 134 134 134 134 134 134 134 134 134 139 134 134 139 134 134 147 147 147 147 147 147 147 147 147 147 | 134 134 134 134 134 134 134 134 134 134 | 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% |

further confidence because at first there was no sign of any central bank intervention. By yesterday, and many traders expect the dollar's improve-LIFFE (/\$ OPTIONS 125,000 (cents per £1) ment to continue up to around Sterling fell sharply in dollar terms but was a little steadier against its major European trading partners. A combina-tion of high interest rates and little prospect of an early reduction is maintaining over-Estimated volume total, Calls O Puts 2 Previous day's open int., Calls 190 Puts 25 seas demand for the pound, but this was not enough yesterday to prevent it falling to a six-week low against the US unit at \$1.5855 from \$1.6270 on LONDON (LIFFE) Against the D-Mark, sterling finished at DM3.0725 from DM3.0775 and SFr2.6500 compared with SFr2.6525. Elsenated volume 14739 (21250) kras day's mee let, 30822 (3090) where, it slipped to FFr10.3850 from FFr10.4050 and Y225.00 against Y226.25. The pound's **CHICAGO** exchange rate index closed at the day's low of 91.4 compared Close 106.25 105.69 Estimated volume 445 (436) Previous day's open int. 1201 (1232) 4,97 1,70 6,523 4,559 1,554 1, Est. Vol. (Inc., (igs. not shown) 36412 (18080) Previous day's open lat. 97349 (94469)

Estimated volume 2626 (3093) Previous day's open lot. 13659 (14019) 2358.0 2365.0 2346.0 2400.0 2408.0 2392.0 rated volume 4723 (2964) out day's open let. 19546 (19351)

LIFFE EURODOLLAR OPTIONS Sint points at 108% LIFFE SHORT STERLING OPTIONS \$40 0.05 0.13 0.51 0.75 0.75 Sep 6 04 0 07 0 17 0 32 0 54 0 76 Lates High Low 05204 05223 05175 05223 05240 05195 05225 - 0.5225 Latest High Low Prev. 15890 1.5960 1.5770 1.6102 1.5690 1.5750 1.5585 1.5912 1.5500 - 1.5500 1.5726 1-mth. 3-mth. 6-mth. 12-mth. 1.5789 1.5458 1.5462 1.5167 FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT

Open interest is concentrated

in this area, with 7,177 contracts outstanding in the September 200

call series, increased from 6.749

US leveraged buyout group Kohl-berg Kravis Roberts are seeking approval from US regulators to

take a stake as large as 15 per cent in BTR occasioned a good

deal of activity in that stock. The

ontracts the previous day.

Early in the day, news that the

WITH THE underlying equity market directionless, volumes on he London Traded Options Market were towards the lower end of this week's turnover on the last day of the stock exchange account. A total of 32,603 options

were recorded, split between 21,780 calls and 10,823 puts. Continuing bid rumours sur-rounding Asda, the stores group, helped to propel that option to the forefront of trading activity. The near month out of the money calls attracted the most attention -with 1,216 lots traded in the Sep-tember 200 calls and 1,582 lots in the September 220 calls. The introduction of the 500 series on

51C (*373.)

Salesbury (*278)

260 28 35 44 3 6 7 280 15 22 30 10 14 15

underlying stock advanced 36p on the day, closing at 455p. A total of 2,151 options changed hands, concentrated in the November 260 Meanwhile, the FT-SE index was, as usual, the buslest single option, where the November 2,350 puts saw 1,072 lots out of the 6,045 total, bringing open interest Monday will further enhance opportunities for out of the money

CALLS PUTS Oct Jan Apr Oct Jan Apr 377 36 44 -390 - - 45 420 13 21 30 541 57 77 550 - -600 20 38 95 110 -53 72 88 22 40 58 6/ - 20 55 33 35 38

390 43 58 72 20 2₉ 30 420 30 43 54 35 40 45

in that series to 1.193, Puts (4.279)

outweighed calls (1,766) by a considerable margin. In open interest

terms, the largest contract is the August 2,350 call series with 4,611 lols, up from 4,557 lots the

previous day.
Other active options stocks yes-

terday included BP, with a total of 2,107 lots, largely (2,052) calls. Here one major securities house

emerged as a heavy buyer of the

trades were effected.

WORLD STOCK MARKETS

| NEW YORK (3pm) August 11 USS + or - August | AUSTRIA Ampest 23. Sch. + er - | FRANCE (continued) August 11 Frs. + er | CERNANY (continued) Amount 11 Bro. + 67 | ITALY (continued) Assent 13 Live + e - Sefa A | SWIEDEN Ampest 21 Rouses + w - AGA S (Fee) |
|--|--|--|--|--|--|
| AAR 32 -12 Copperweld 1314 | Austrian Airfans | Arjonari-Priom 2,000 480 Amiliar of Eti. 1,085 45 BC 745 423 BSI 737 48 Banaire Ce 680 42 British 1 423 1 Banaire Ce 684 41 Do. Certs 446 5 Banaire Manuel 445 5 Banaire Manuel 445 5 | Super-Veye | Serioral 2.540 5.664 5 | Ama A Free |
| Actual Life 979 - 4 Cords: Wright 984 - 4 Cords: Wright 979 - 4 Co | Scaper 2 20 -10 Step-Dainte 120 Step-Dainte 120 Verbard 11015 +13 Verbard 1173 +1 | Boorgood 740 172 | Coltrella Verylick | HETHERLANDS August 11 Fig. 4-61- | Drigger 8 0 mg |
| Alco Standard 333 4 -5 October 354 -5 October 354 -5 October 355 - | Angest 11 Frs. + er - Arted 6,050 -10 8.8.L 15,650 -15 | Chib Mediterrates | Degress | ACF Paiding 40.00 40.5 ACC 40. | Seesa Expedición |
| Arrest | Colege CBR | Crel Foncier Fr 1,040 Crelit National 1,190 +18 Damiri 4,085 +4 Doutlines hillies 594 Doutlines hillies 594 Doutlines hillies 594 Eastr (Cle Gerd 2,197 +7 Ecco 791 +7 Ecco 791 +5 Electrofito re 1,088 +8 Ele-Legislation 792 -0 | Fan Rageri Incher 433 - 3 Februaritie Hobel 397 - 2 Grossheimer 295 - 49.5 Goldschwidt (TN) 437 - 43 Handwan Elet 154 - 4.5 | Bersenii Weley 127-50 Bechrinam-141 12-00 40-4 Center Payes 70.00 42-5 Centrale Safter 72-10 40.1 DMF 135-60 60.9 | EWITZERLAND August 11. Fys. + ep - August 11. Fys. + ep - August 12. Fys. + 20 August 12. Fys. + 22 Do. Fys. Cart. 2,360 Baides int Fys 2,360 +60 |
| Am Greeings 287 | Debatic 1,500 1, | Craft National 1.90 | Range Loyd 322 - 3 132 132 133 134 135 | Father | Balabe Hid Prg |
| Am T & T 39 \(\) -1 American Starts \(\) 19 \(\) +1 \(\) 29 \(\) -2 Ames Dept Starts \(\) 19 \(\) +1 \(\) American Corp \(\) 40 \(\) -1 \(\) 40 \(\) -1 \(\) 40 \(\) 40 \(\) -1 \(\) 40 \ | Bo. AFV | 1540 +15 | Horiza | HC Carland 33 00 on Macler 53 00 42 8 42 8 40.5 HC Carland 105.80 42 8 40.5 HC Carland 155.00 HC Carla | Elektrowett |
| Anthester-Baseth 42% 42% 44% 4 | Dis. AFV 2 | Reves 1,095 +20 1005 +20 1005 +2 1005 | Continues Cont | Oce Gristen 53.3.00 (+3 Gristen Carlotten 54.00 (+3 Gristen 54.00 (+3 Griste | Jacobs Sachard 2,940 -50 |
| Agstand Oii 38 4 - 4 Mariota Mariota 55 Mariota Libb 55 Mariota Mariota 1102 4 Mariota 1102 4 Mariota Mariota 1102 4 Mariota Mariota 1102 4 Mariota | Softes 13,900 50 | LVMH | ### ### ### ### ### ### ### ### ### ## | Roftmo | De Priority Fry 17 126 |
| Fed Paper Brd 25-7 -1 May Dept. Strs 2634 +1 Rymfer Co 127a +1 | Do. AFV | Ligranum | Prenting 299 e5 Reinrichter 342.8 +1.8 Stein West Elex 342.8 +1.8 Do. Peri 286.5 +0.5 Reinmitall Berl 41.4 Do. Prei 273 +20 Resental 374.5 +2.5 Schmisthal 374.5 +3.5 Schmisthalock-lub 177 +0.3 | ### NORWAY | Rede Bidge (Br) |
| Bark Cine 32 36 36 36 36 36 36 36 | Derry 2.5% 10 | OFP | Schmidtech-Lisb | Christian St | Surveillance |
| Sarrett Bis inc. 33-5 -15 Floor 34-5 -15 -15 Floor 34-5 -15 -15 Floor 34-5 -15 -15 Floor 34-5 -15 | Bahtez Hides | Project 3.A 1988 1989 | Verein-West 259 46.5 Volkspager 46.5 5 ar -3.5 Do, Pref. 397.7 Westa Pref. 177 47 Zanders Fele' per 312 -6.5 | Noral reception | Wisertor 5.00 -20 De Pa. 200 -20 De Pa. 200 -20 De Pa. 200 -25 De Pa. 22340 -25 De Pa. 22340 -26 |
| BertSouth | GR Great Nordic 781 -15.9 LS.S. B Systems 834 -21.4 Jysic Bank 978 -02.8 Nordisk Kabel 998.4 43.4 Nordisk Cabel 350.4 43.4 Prinathaskes 300.4 40.3 Peril Circum A 455 | Record-Uctar | ITALY Lire + 87 Airguest 11 Lire + 87 Basca Conf le 5,340 -41 Basca Naz Agric 7,896 -10 Basca Larjano 5,605 +23 Basca Larjano 408 -5 | August 12 Pts. % + sr - | August 11. Rand + or - Alerton |
| Bobing Selig -1 Gen An Invest 15% -1 Botton 15% | Supertes | Simco 580 580 | Borgo (Cartiers) 1.5 8-60 -40 Cit Cit | Bangto 1995 | Bartine Rank |
| String S | Outry 103 - 3.5 Esso-Gozzeit A 34.5 Esso-Gozzeit R 28 + 0.55 Hobitamaki i Free 13 - 1.5 Hobitamaki i Free 13 - 2.5 KDP 59.55 + 0.2 Kosse 507.5 + 4 Kyonnese 115.5 - 1 Hobita 118 + 3 | THT | Daniel | Errors 192 193 195 | First Nat. Bed: |
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| Carollal Holgs | JAPAN August 11 Yes + er - August 12 7es + er - August 13 7es + er - August 14 7es + er - August 15 7es + | Angust 11 Yes +67 - Japan Radio | Assest 11 Yes + or | | AUSTEALIA (spetiment) August 11 Aust5 + er - MIN 243 +0.06 McPhenons 11B +0.05 Mayor Miches 6.62 -0.08 Mal Aust Bank up. 6.28 |
| Cantel | Ains Electric 1.800 — Amada 1.900 —20 Amada 1.900 —20 Adatan 2.200 460 Ando Construct 1.240 440 Adatiss 2.290 —10 Actiss 1.350 —10 Arabian 001 6.920 480 | Jap S Bartery 1,080 -10 Japan Synth Riv 1,000 Japan Wool 2,000 +20 Jujo Paper 1,190 +10 Jujo Paper 2,300 +20 Kagone 1,790 +10 Kajima 2,180 +20 Kalen Pharm 2,150 +40 Kardenko 3,820 +20 | Nippon Dealer 1,100 | Tellin | Ref Consolidated 3.25 +0.09 |
| Cherron | Astain Servieras | Kanesarischi Chm 1,060 Kanematsu-Gosbo 960 -10 Kanematsu-Gosbo 960 -10 Kansari Elect. Power 4,740 -10 Karsari Paint 1,000 Karo Corp 1,990 +10 Kastivana 2,010 +10 | Rispon Mest Pack 2,230 +10 | Toko | Pancost7 |
| Circle Cliffs inc. 33 \ | SSK Carp. 6,380 -76 Calpis Food 1,390 -20 Calsosic Corp. 1,680 +20 Casos Sales 3,980 +60 Caslo Computer 1,470 +50 | Kanstaki Heary 1.120 Kanstaki Kees 900 -5 Kanstaki Kees 900 -5 Kanstaki Kees 900 -5 Kanstaki Kees 900 -5 Kanstaki Kees 1.690 +20 Kein Teto Elec 1.690 +20 Kein Teto Elec 1.690 -40 Kinki Elec Cass 3,750 -30 Kinki Nippon Ril 1.360 -10 Kirki Renery 1.940 | Mispon Steryo | Tolgo Electric Par 6,100 -20 Talgo Electron 7,60 +10 Tolgo Ess 1,120 +10 Tolgo Rose 1,516 -28 Tolgo Stel 5,050 +130 Tolgo Stel 1,950 -18 | Safety 2.50 +0.05 |
| Common th Ed 37% - 6 Imp Corp Amer 5 44 Pac Enterprises 45% - 7 Transco Energy 77% - 3 Septre Res 4.75 Corps Stellite 99 - 15 Leges of Rand 47% - 2 Pac Sar & Elect 21 - 4 Transco Energy 77% - 3 Septre Res 4.75 Corps | Contral Finance | Kote Steel 792 -4 Kolto Mfg 3,880 -20 Kolusal Electric 3,200 -60 Koluso 3,530 -70 Kongyo 11,780 +20 | Nispos TV | Telye Corp 1.750 +10 Telye Land 1.340 -20 Telye Land 1.340 -20 Telye Land 1.340 -20 Telye Land 1.340 -20 Telye 1.399 +9 Telye 1.399 +1 Telye 1.399 +1 | Varieties Vari |
| Constraint Con | Dailchi Selyaha 3,090 -40 | Kordica | Nisshin Oir | Tota | HIGHG KOHG Ampust 11 H.K.\$ + or - Amor Props |
| INDICES NEW YORK DOW JONES Aug. A | Dai Hippon Phar 2,730 +20 Dai Hippon Phar 2,430 +20 Dai Hippon Toma | Kyocra | Ottakyu Elec Rty | Topic Kareksu 1,090 1,09 | Chean (Kong |
| Aug Aug Aug 1989 Since compilation 11 10 9 8 High Low | Daikhowa Paper 3,000 -100 Dai Tokyo F&M 1,470 -30 Daiwa Basak 1,780 -30 Daiwa Basak 1,780 -30 Daiwa Basak 2,2700 -20 Daiwa Basak 3,280 -20 Denny's 3,820 -20 Denny's 3,820 -20 Denny's 1,40 -10 Does Fire & Mar 1,570 -20 Does Mishing 275 -13 Chera 2,250 +70 Exaid Gifeo 1,418 -10 | Maeta Construct 1.840 | 0nota Cement 972 -8 0no Pharm 6,200 -20 Orient Floance 1,830 +110 Orient Lessing 5,520 +220 Ocata Gas 856 -4 | Victor | Harboar Castre |
| Transport | Farac 6,970 +30 Fasto Construct 1,050 +50 Fuji Bank 3,670 -20 | Matsu Elect. Wis. 2 150 (-20) Matsushita Roto 2 280 (-10) Matsushita Refrig 1,660 (-30) Maxia Motors 1,070 (-10) Mejji Milit 1,070 (-10) Mejji Milit 1,070 (-20) Militari Gozz Cola 1,1910 (-30) | Penta Ocean Con | Yamatoush 3,850 -10 Yamatoush 7,9991 3,130 Yamato Kogyo 2,030 +20 Yamato Trass 1,870 +20 Yamato Haben 1,820 -10 Yasufa Fire 1,470 -50 Yasufa Fire 1,470 -20 | N. Lescric 1.50 1 |
| STANDARD AND POOR'S Composite: 348.25 346,94 349.35 349.41 349.41 275.31 349.41 (7/8) (1/8/89) (1/6/32) Industrials: 398.56 399.68 399. | Fujisara 1,810 -70 Fuji Spienkeg 799 -3 Fojita Tourist 4,330 +40 Fujitsa 1,680 +30 Furnisa Elect 1,270 | Misawa Homes | Saltama Bank | Yokhiana Rubber 1260 Yokhiri Lad 2320 -28 Yoshirri Pharm 1400 +10 Yossa Battery 1400 -40 | Jardies Strigit. 11.90 Kowloon Notor |
| Amex NM. Value 382.24 381.15 380.96 379.18 382.24 3 | Firetures Elect. 1.270 90 6es Settys 2.330 90 6es Settys 1.550 30 6es Settys 1.550 430 6es Settys 1.550 430 6es Settys 1.550 430 6es Settys 1.550 430 6es Settys 6es Settys 1.550 430 6es Settys 6es S | MT March 1,070 1,000 | Secon | AUSTRALIA August 11 | Sair Hung Kal |
| Aug 9 Aug 2 July 26 year ago (approx.) S & P industrial div. yield 2.86 3.28 2.90 3.12 S & P ind. P/E ratio | Hichira Resil Est | In ossin layora | Saltolia El Pier 3,760 Saltolia El Pier 3,760 Saltolia El Pier 3,760 Saltolia El Pier 2,240 Saltolia El Pier 1,790 Saltolia El Pier 1,990 Saltolia El Pier 3,7480 Saltolia El Pier 3,7680 Saltolia El Pier 3 | Arontis | 3.75 -0.05 2.87 -0.05 |
| Millions Aug 10 Aug 9 Aug 8 Sizes Trades 1,989 1,996 624 825 264,9 262,0 205,9 205,0 | Hitachi Kold 1,900 +10 10 11 12 13 14 15 15 15 15 15 15 15 | Mitsui Oak Line 920 44 Mitsui Petchem 1,620 -10 Mitsui Petchem 2,610 -40 Mitsui Toaten 1,040 +10 Mitsui Toaten 1,040 +10 Mitsui Toaten 1,400 +50 Mitsui Warete 1,400 +50 Mitsui Warete 1,400 -50 Mitsui Warete 1,400 -50 Mitsui Warete 1,400 -50 Mitsui Mitsui First 1,010 -20 | Showa Desko 1,160 -10 Showa Elec Wire 1,400 -10 Showa Elec Wire 1,400 -1 | Bell Grosp | August 11 \$\$ + er - Bootrad Hidps |
| CANADA Arg Aug 1989 1989 SOUTH AFRICA JSE Gold CB/9/78) 1617.04 1663.0 1 | Houste Paper | Mizzne Sporting 1,720 - 10 Mizzne Sporting 1,720 - 10 Morista Pizzn 3,730 - 10 Morista Milk 911 - 13 Mori Schi 3,300 - 50 Moreta Mig 3,120 - 460 | Scoty | CSR 5.05 +0.2 Calter Age 2.35 -0.05 | Number Section Secti |
| MONTREAL Perticulo 2035.23 2028.81 2033.87 2033.34 2035.23 (10/8) 1677.48 (3/1) 5WEDEN 3acobson & P. (31/12/56) (u) 4576.1 (4512.0 4485.0 4576.1 (10/8) 13333.9 (3/1) NEW YORK ACTIVE STOCKS Stocks Closing price on day realed price on day to all the stocks Stocks Closing price on day realed price on day (17) 180.0 (17) | Intil Sant Japan | High September 1.690 140 | Semitomo Henry | Consider 4 | Public Bank |
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Jelin lita

WORLD STOCK MARKETS

AMERICA

Dow surges to record level then falls away

Wall Street

3 t. hp. ~

AN UNEXPECTED fall in US producer prices in July sent the equity market soaring to record levels early yesterday but then profit taking set in, writes Janet Bush in New York.

Within half an hour of the opening, the Dow Jones Industrial Average was quoted more than 16 points higher at a record level of 2,729.51 - compared with the all-time closing high set on August 25, 1987, of

By 2 pm, however, the Dow came under quite heavy selling pressure and was quoted 2.65 points lower at 2,709.98. Volome was heavy with 139m shares changing hands by mid-

The profit-taking came in spite of very encouraging eco-nomic figures. The producer prices index fell 0.4 per cent in July and eased 0.2 per cent excluding the volatile food and energy components, suggesting a remarkable cooling in inflationary pressures since the first half of this year. Forecasts had looked for a flat PPI last month or a slight rise.

At the same time, US retail sales rose 0.9 per cent and there was a substantial upward revision in June retail sales. Yesterday's figures suggest that the consumer remains robust but that inflation is relatively subdued, the happiest combination that markets could hope for.

It was noted by some economists, however, that the larger-than-expected increase in retail sales was attributed in part to strong car sales in July. They rebounded after two months of weakness because of aggressive incentive programmes. Some economists said yesterday that the retail sales figures were not that strong.
The US Treasury bond mar-

ket rose by a full point in reac-. tion to the PPI figures but then fell back just as sharply. By midsession, bond prices were quoted as much as % point lower. Meanwhile, the dollar surged

on foreign exchanges partly in reaction to overnight news that Japan's bilateral trade

surplus with the US had dropped sharply and partly on belief that the retail sales figure suggested considerable robustness in the US economy which would keep monetary policy on hold for the time being. Part of the dollar's strength was attributed to demand for dollar-denominated securities on the strength of

the US economy.

The move early last week into cyclical and technology stocks from consumer non-cy-clicals, which have led the market higher this year and significantly outperformed the Standard & Poor's 500 index, came to a halt yesterday. International Business Machines dropped \$1% to

confidence in a soft landing for

\$115%, Motorola fell \$% to \$60% and Compaq Computer lost \$1% to \$95%. Consumer stocks recovered

yesterday after profit-taking early in the week. Philip Mor-ris rose \$% to \$168% and Proc-ter & Gamble gained \$2% to \$126, continuing the stock's rally on Thursday. Some analysts noted that Philip Morris was benefiting from rumours that the company may be about to announce a stock buy-back programme.

Canada

INDUSTRIAL stocks pushed ahead while gold issues mainly retreated in hectic midday trade in Toronto. The composite index eased 6.2 to 4,013.4.

Speculation spreads to more French stocks

yesterday, with Paris making a robust advance and Frankfurt continuing to consolidate, writes Our Markets Staff.
PARIS closed for a four-day weekend with a healthy gain,

as Wall Street's powerful performance on Thursday and a spate of speculative stories

kept activity going.
The OMF 50 index rose 2.05 to 512.60 from Thursday's close of 510.55, though it ended below its day's high.

Its gain on the week was only 0.5 per cent, with the broad market having failed to respond significantly to the excitement in the insurance sector which followed the Suez bid for Compagnie Industrielle and Victoire. The CAC 40 index rose 9.85 yesterday to 1,828.31 Overall volume was esti-

mated at just under FFr2bn. The frenzy of activity died down a little in the insurance sector, although Suez itself rose FFr12 to FFr379 and Pechelbronn, a holding company with an insurance subsidiary, PFA, jumped FFr60 to

Elsewhere, cheese producer Fromageries Bel surged FFr124 to FFr2,300 on talk of a take-over, friendly bid or restructuring.
Plastics maker Sommer-Allibert was up FFr142 at FFr2,820 after a bullish article about the company's low price earnings ratio and profits outlook. Val-lourec, the steel pipe maker, climbed FFr29 to FFr420, with suggestions of a battle for con-trol between two large share-holders, Tubacex of Spain and

Dunez-GTM in France. Among blue chips, Thomson CSF gained FFr2.70 to FFr201 in high turnover. It has been weak recently following a sell recommendation from a leading broker and concern over profits forecasts. But some investors expect its financial operations to benefit from fall-

FRANKFURT followed Thursday's pattern, opening firmly only to fall back on profit-taking. One analyst said it was a typical Friday, with shares closing mixed amid an absence of news, although vol-

ume was still reasonable.
The DAX index eased 1.33 to 1,609.93 and the FAZ index slipped 1.18 to 663.04, for a gain over the week of 1.5 per cent. Turnover was fairly active at DM5.7bn, in spite of wariness before and after the US producer price figures.

again the best performers. Hoechst gained DM3.20 to DM309.70. Its US arm, Hoechst Celanese, reported lower net profits in the second quarter, in line with the slowdown in

the US. In the retail sector, Asko and Massa rose on speculation that one of them was in talks about a share swap with Dutch retailer Ahold. Asko gained DM12 to DM895 and Massa rose DM12.90 to DM362.

AMSTERDAM was boosted to fresh highs by the firmer dollar, helpful news on US producer price inflation, and second quarter earnings from Unilever that were at the top end of expectations.

The CBS all-share index rose 2 to a peak of 206.0, up 1.1 per cent this week, and the tendency index added 1.4 to 197.8, just 0.1 below its August 9 high. The last hour of trading was especially busy.
Unilever climbed Fl 3.30 to Fl 155.90, while Royal Dutch picked up Fl 2 to Fl 147.70,

Retailer Ahold rose F12 to FI 139.70 for a two-day gain of 3.4 per-cent, triggered by talk of a share swap with Asko or

largely thanks to the strong

ZURICH advanced in fairly high volume, although there were few features. The Crédit Suisse index gained 5.2 to 671.2 — a sturdy 3.7 per cent rise on

Brown Boveri, the engineering company, picked up SFr145 to SFr4,820. It attracted foreign interest after this week's results from Asea Brown Boverl, the jointly owned company which aunounced plaus to take over the CCC group, a leading Spanish Deltrical concern.

MADRID ended little changed after a difficult session marked by worries that the July inflation figures would be bad. In addition, trading in three shares - Repsol, Telefonica and Dragados -had to be halted when dealers were unable to strike a price. Brokers said this was a result of the trading reforms, which had increased the number of traders, some of whom were

uncertain of the new rules. Banks and utilities were strong, with Endesa up 6.5 percentage points at 301.5 per cent of par. Oil group Repsol rose 22 to 501, but constructions weakened. The general index eased 0.03 to 311.75 but was up 1 per cent on the week.

MILAN closed little changed in active turnover, inflated by the expiry of options. The Comit index inched 0.24 higher to 702.77 for a rise on the week of 0.8 per cent.

BRUSSELS was pushed to its brossels was pushed to its third all-time high this week, before holidays on Monday and Tuesday. The cash market index edged up 7.39 to 6,325.43, a gain of 1.6 per cent since last

OSLO ended an uninspiring week mixed, with investors becoming increasingly cautions before next month's elec-tions. The all-share index fell

0.69 to 497.73.

HELSINKI edged up, with interest focused on Wartsilä, the industrial group. Its shares soared after the news that it was relinquishing control of its Wärtsilä Marine shipbuilding subsidiary. Its series II free shares were the most traded free shares. They closed up FM46, or 6 per cent, at FM318. STOCKHOLM saw its gains of recent days tempered by profit-taking. The Affars-

to 1,349.4 Asea free B shares advanced SKr5 to SKr670 after news of the planned takeover of Spain's CCC by Asea Brown Boveri.

världen general index eased 0.8

SOUTH AFRICA

PROFIT-TAKING and a thin pre-weekend market dragged prices down in Johannesburg

uncertainly nowhere, it has suddenly perked up and pranced purposefully to a post-In just six weeks, the widely-watched All Ordinaries index has climbed almost 200

points, from 1,501 at the beginning of July to a close yester-day of 1,695. At the same time trading volumes have expan-

FTER 10 long months,

Australia's stock mar-

ket bear has finally

awoken from its curious hiber-

nation. Instead of meandering

ded markedly.

"Exciting — but perverse," is how Mr Ian Wenham, head of research at BZW, describes it.

"It's a paradox," says Mr Patrick O'Leary, chief strategist at ANZ McCaughan Dyson. "The economy sucks at the moment, but the market is rallying." but the market is rallying."

Explaining what has hap-pened is easier than predicting what will occur next. In those 10 months between September and July, the market moved more like a crab than a bear. with the index tracking sideways over a 150-point range between 1,410 and 1,560, except for a flurry higher in May.

he principal reason was the Government's relentless lifting of interest rates to curb surging domestic demand and a renewed explosion in the current account deficit. As cash and bonds became more attractive and concerns arose about recession, equity valuations fell. With other markets con-tinuing to push ahead, Australia began to underperform them by up to 25 per cent.

A turning point came because the trend inevitably underscored the growing cheapness of Australian stocks. International investment institutions eventually found the gap impossible to ignore, and by May were leading the way back. They were followed by their domestic counterparts, which had been deliberately underweight in equities.

Additional stimulation came from a revival of takeover activity. Mr Kerry Packer bid A\$750m (US\$577m) for Australian National Industries, textile magnate Mr Abe Goldberg was involved in a A\$400m takeover of Brick & Pipe Industries and

Australia All-Ordinaries Index 1500

Australian bear claws its

way to post-crash peaks

Chris Sherwell on the climb to a new trading range

1400 Sep 1988 Aug A\$970m quest for Industrial Equity Ltd. and Ranks Hovis MacDougall launched an unsuccessful assault on food giant Goodman Fielder Wattie. Initially, however, the recovery looked like a false dawn. The All Ordinaries index

reached 1.583 on May 23, then slipped back to 1.501 at the beginning of July. Clouds were cast by the troubles of companies like Bond Corporation, Chase and Hooker. But two key perceptions emerged to encourage a resumption of the upward trend.

One was that domestic interest rates had at last peaked, removing an impediment which dwarfed any worries about a slowdown in corporate earnings growth. The other was that commodity prices, a key element of Australia's economic performance, were likely to hold up because the world economic outlook seemed less gloomy.

Analysts now agree that the surge in share prices to a postcrash high since July has taken the market out of the old range once and for all. But they also point out that it is selected buying, mainly of liquid blue chip stocks, which is driving the market.

Thus, while the All Ordinaries Index has now risen close to 1.700, the index of the 20 leading stocks has climbed far more sharply, from around 780 a month ago to 855 currently.

Leading the way is Broken Hill Proprietary (BHP), Austra-lia's largest company, which recently reported the country's first A\$1bn net profit. Elders IXL, the brewing-based conglomerate which is the second largest group, has seen its shares rise because of the special circumstances of a share offer, while BTR Nylex, the third largest, reported strong interim earnings this week. In another qualification, Mr John Paterson, chief of research at brokers J.B. Were, points out that the recent surge only means Australia is

now keeping pace with its counterparts abroad. The All Ordinaries Index is still more than 25 per cent below its pre-crash high of 2,305, while other markets have recouped most of their post-crash losses. ooking ahead, analysts

believe that the princi-pal guide to perfor-mance in the short term will be Wall Street, from which the Australian market takes its principal cue. But another immediate focus of attention is next Tuesday's annual budget.

"The Budget is the time to re-focus on the fundamentals of the economy, where there are still some questions to be answered," says Mr Merv Peacock, senior portfolio manager at the AMP Society, Australia's largest institutional investor.

The most closely-watched "fundamental" is the balance of payments. For all the achievements of Mr Paul Keating, the federal Treasurer, in securing fiscal surpluses, the current account deficit remains unsustainably high at A\$17.7bn in 1988-89, and its net external debt of US\$80bn is too heavy a burden for the country to shoulder.

The prospect of a turnround on these issues will obviously be regarded as a plus for the market. So will the promise of an interest rate-driven weakening in the local currency (which would help resource stocks), and a "soft landing" for the economy at home and

But these remain hopes rather than certainties. Technical analysts put the next resis-tance level for the All Ordi-naries index at around 1,800, and some expect this to be tested before the end of the year. No one contends that the Australian bear is undergoing a long-awaited metamorphosis into a bull.

Profit-taking erodes early gains

THE UPSURGE on Wall Street on Thursday night gave some cheer to the Tokyo market but investors were mostly dismidsummer holidays and share prices weakened in listless trading, writes Michigo Naka-

moto in Tokyo.

Encouraged by the gains in New York, shares climbed in new total, shares tambed in early trading, only to run into profit-taking by midday. After moving from a high of 34,831.70 to a low of 34,624.51, the Nikkei average closed down just 6.84 at 34,712.96, almost unchanged

on the week. Losses outnumbered gains by 534 to 368 while 193 issues were unchanged. Turnover were unchanged. Turnover slipped to about 500m shares from the 673m traded on Thursday. The broadly-based Topix index lost 1.93 to 2.638.20. In London, the ISE/Nikkel 50 index rose 1.43 to 2.111.42.

Once again the desire to take profits was the guiding principle in Tokyo yesterday. This was particularly so as investigation tors prefer to unwind their positions before the holiday season. The Obon holiday, during which Japan will pay its respects to the dead, has already started for many and already started for many peo-

At the same time there were

from a few strong earnings estimates. Analysts continued to bemoan the lack of marketleading themes. The new Cabi-net under Japan's new Prime Minister, Mr Toshiki Kaifu, has not been much of an inspiraoffered any new themes of substance to stir the market out of

its summer drowsiness. interest centred on high-priced issues susceptible to quick movements, such as technol-ogy issues, which were also chosen for their good business

News reports that Toshiba, the all-round electrical machin-ery maker, was expected to boost pre-tax profits by 34 per cent to a record Y2hm for the current business year stimulated interest in the center. lated interest in the sector.

closed up Y20 at Y1,390 in the day's third most active trading of 16.8m shares. Sony continned to attract attention and advanced Y160 to Y8,840 in active trading; its biggest mag-net is its rapid price movements, said one market partici-

no clear market incentives to trigger buying interest apart share price, gained Y140 to Y4,730 in the second most

send issues shooting up; it is also thought possible it will

The drive to take profits kept

High-technology issues domi-nated the volumes list. Toshiba

Hitachi also added Y30 to Y1,700. It was the most actively traded issue with 30.5m shares. Fuji Film, another high-technology stock with a healthy earnings outlook and a lofty

Daikyo, the largest condominium maker in Japan, posted a strong gain of Y250 to Y4,440 in active trading. It has a low price earnings ratio and was recommended by a leading broker whose comments offer.

make a scrip issue. Profit-taking undermined the Osaka market and the OSE average fell 12.95 to 34,840.56. Volume dropped to 69.9m shares from the 82.9m traded on Thursday, Nissin Foods, a strong riser on Thursday, lost

Y120 to Y4,000. Roundup

THE week ended on a mixed note in Asia Pacific markets, with Australia and Malaysia strong, and Taiwan weak.

AUSTRALIA rose sharply in late trading, with blue chip resource stocks leading the way and industrials making up ground after losses earlier in

the week. The All Ordinaries index closed 13.7 higher at 1,695.0 - a rise of 1.4 per cent this week - in moderate turnover of 125m shares worth A\$235m. BHP climbed 16 cents to A\$9.96 and Western Mining gained 10

cents to A\$6.18. Among industrials, BTR Nylex added 20 cents to A\$5.96, with late news of the attempt by KKR of the US to buy up to

HONG KONG traded nar-

rowly to end only slightly higher, with the Hang Seng index up 4.71 at 2.513.39, a gain on the week of 1.3 per cent. Cavendish Internation part of the Li Kashing group, was actively traded, gaining 25 cents to HK\$3.35 amid speculation that the company would be taken private at HK\$4.40 to

HK\$4.60 a share. SINGAPORE eased from its post-crash highs, with the Straits Times industrial index off 2.46 at 1.377.40 — a rise of 2 per cent this week. Turnover was an active 107m shares, though down from 113m on Thursday.

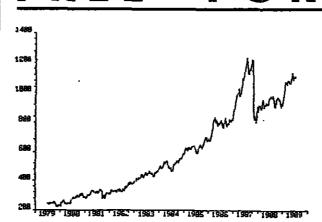
Far East Shipbuilding, which plans a bond-cum-warrant issue, rose 12 cents to \$\$3.82. KUALA LUMPUR stocks reached a post-crash high, driven by positive corporate results and speculative activity. The KLSE composite index rose 4.27 to 472.48 and share turnover climbed to a record

TAIWAN fell heavily for a third day as jitters pulled the weighted index further down from the 10,000 level breached

on Tuesday. It fell 338.28, or 3.6 per cent, to 9,145.46.
SEOUL fell back a little, but newly-listed Kepco, the stateowned utility, again rose by the maximum Won1,000 to W24,000.

after a very firm week.

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| REGIONAL MARKETS — Figures in parentheses show number of stocks per grouping | US Dollar Index | Day's Change % | Pound Starling Index | Local Currency Index | Day's change % local currency | Gross Div. Yleid | US Qollar Index | Pound Sterling Index | Local Currency Index | 1985 High | 1989 Low | Year ago (approx) |
|--|------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------|------------------------|-----------------------|----------------------------|----------------------------|------------------|------------------|-------------------------|
| Australia (85) | 147,91 | -1.2 | 134,78 | 128.53 | -0.9 | 4.73 | 149.78 | 137.33 | 129.70 | 157.12 | 128.28 | 147.27 |
| Austria (19) | 139,65 | +0.9 | 127.26 | 137.15 | +0.2 | 1.77 | 138.42 | 126.91 | 136.89 | 139.65 | 92.84 | 84.89 |
| Belgium (63) | 136.74 | +0.6 | 124.60 | 133.70 | -0.1 | 4.14 | 135.98 | 124.68 | 133.80 | 137,97 153,59 | 125.58 124.67 | 109.81 119.03 |
| Canada (124), | 153.59 | +0.2 | 139.96 | 130.40 | +0.4 | 3.07 | 153.21 | 140.47 | 129.91 | 219,89 | 185.35 | 120.81 |
| Danmark (36), | 196.02 | -22 | 181,36 | 196.69 | -28 -02 | 1.58 2.19 | 203.54 138.63 | 186.62 127.10 | 204.37 124.69 | 159.16 | 125.81 | 125.65 |
| Finland (26) | 139.25 | +0.4 | 128.89 118.76 | 124,49 130.73 | -0.2 -0.2 | 2.89 | 129.97 | 119.17 | 130.94 | 133,44 | 112.57 | 89:06 |
| France (126) | 130.32 | +0.3 | 91.05 | 98.26 | +0.6 | 2.08 | 98.82 | 90.61 | 97.64 | 100.53 | 79.56 | 72.94 |
| West Germany (100) | 99.92 | +1.1 | 99.53 | 109.45 | · - 0.8 | 4.94 | 110.14 | 100.99 | 110.37 | 140.33 | 86.41 | 105.59 |
| Hong Kong (48) | 109.23 | 0.8 +0.4 | 151.89 | 166.51 | +0.0 | 2.52 | 166.09 | 152.28 | 188.51 | 168.69 | 125.00 | 129.86 |
| treland (17) | 166.68 | +0.0 | 96.58 | 96.61 | -0.3 | 2.32 | 95.04 | 87.14 | 96.89 | 95.04 | 74.97 | 70.01 |
| Italy (97) | 95.01 190.96 | -0.1 | 174.03 | 167.92 | -0.2 | 0.47 | 191.23 | 175.33 | 168,26 | 200,11 | 164,22 | 163.25 |
| Japan (455) | 190.86 | +1.1 | 174.80 | 196.93 | +0.5 | 2.44 | 189.78 | 174.00 | 195.22 | 191.83 | 143,35 | 150.07 |
| Malaysia (36) | 287.87 | +0.1 | 244.09 | 743.31 | +0.2 | 0.68 | 267.49 | 245.25 | 741.52 | 277,40 | 153.32 | 148.30 |
| Mexico (13) | 129.54 | -0.5 | 118.05 | 126.03 | - 1.0 | 4.11 | 130.13 | 119.31 | 127.25 | 130,67 | 110.63 | 101.80 |
| Netherland (43) | 79.75 | -13 | 72.66 | 70.94 | -1.0 | 4.86 | 80.83 | 74.11 | 71.69 | 81,13 | 62.64 | 80.01 |
| New Zeafand (20) | 179.26 | +1.7 | 163.35 | 168.56 | +1.2 | 1.53 | 176.30 | 161.64 | 166.49 | 198.39 | 139.92 | 116.64 |
| Norway (24) | 170.26 | ÷ i.i | 155.15 | 152.96 | + 1.1 | 1.85 | 168.34 | 154.35 | 151.28 | 170.26 | 124.57 | 130.04 |
| Singapore (26) | 154.31 | +0.5 | 140.61 | 139.38 | +0.3 | 3.91 | 153.50 | 140.74 | 138. 94 | 154.31 | 115.35 | 110.72 |
| Spain (43) | 158.06 | +0.5 | 144.03 | 141.77 | +0.1 | 3.63 | 157.25 | 144.18 | 141.70 | 158.06 | 143.14 | 145.84 |
| Sweden (35) | 168.94 | +1.5 | 172.17 | 180.20 | +1.1 | 1.93 | 186.08 | 170.62 | 178.23 | 188,94 | 138.45 | 112.10 |
| Cudevariand ISA | 93.63 | -0.6 | 85.32 | 94.65 | -0.9 | 1.99 | 94.16 | 86.34 | 95.48 | 94.16 | 67.81 | 76.32 |
| Switzerland (64) United Kingdom (310) | 157.43 | +0.1 | 143.46 | 143.46 | -0.5 | 4.06 | 157.24 | 144.17 | 144.17 | 158.41 | 133.28 | 130.60 |
| USA (561) | 141.72 | +0.4 | 129.14 | 141.72 | +0.4 | 3.21 | 141.18 | 129.45 | 141.18 | 142_07 | 112.13 | 107.22 |
| | | | 119.96 | 125.01 | -0.3 | 3.28 | 131.33 | 120.42 | 125.38 | 132,62 | 112.63 | 103.05 |
| Europe (1003) | 131,65 | ÷0.2 | | 159.71 | -0.4 | 1.78 | 171.33 | 157.09 | 160.32 | 178.38 | 137.95 | 108.66 |
| Nordic (121) | 171.52 | +0.1 | 155.30 | 164.21 | -0.4 | 0.69 | 186.61 | 171.10 | 164.58 | 194.72 | 180.44 | 180,36 |
| Pacific Basin (670) | 186,29 | -0.2 | 169.76 | | -0.2 | 1.54 | 164.60 | 150.92 | 148.82 | 186.98 | 141.56 | 137.44 |
| Euro - Pacific (1673) | 184.54 | +0.0 | 149.93 | 148.46 141.02 | +0.4 | 3.20 | 141.80 | 130.01 | 140.49 | 142.64 | 112.79 | 107.84 |
| North America (675) | 142.33 | +0.4 | . 129.69 105.09 | 113,62 | -0.4 -0.1 | 2.69 | 114.95 | 105.39 | 113.75 | 116.28 | 96.30 | 85,99 |
| Europe Ex. UK (693) | 115.32 | +0.3 | 118.55 | 117.78 | . — L. 1 — D. 7 | 4.49 | 131.24 | 120.33 | 118.58 | 137.65 | 111.93 | 125.55 |
| Pacific Ex. Japan (215) | 130.10 | -08 | 149.55 | 147.99 | -0.2 | 1.61 | 184.16 | 150.51 | 148.31 | 168.35 | 141.49 | 136.55 |
| World Ex. US (1870) | 164.12 | +0.0 | 141.07 | 146.07 | +0.0 | 1.83 | 154.64 | 141.79 | 146.03 | 155.66 | 136.98 | 124.67 |
| World Ex. UK (2111) | 154.81 | +0.1 +0.1 | 141.27 | 145.85 | +0.0 | 2.11 | 154.87 | 142.00 | 145.89 | 155.92 | 138.67 | 125.27 |
| World Ex. So. Al. (2361) | 155.03 | | 125.82 | 134.62 | +0.1 | 329 | 137.69 | 126.25 | 134,48 | 138.23 | 114.51 | 106.93 |
| World Ex. Japan (1965) | 138.07 | +0,3 | | | | | | | | | | 125.18 |
| The World Index (2421) | 155.03 | +0.1 | 141.27 | 145.80 | +0.0 | 2.13 | 154.86 | 141.99 | 145.84 | 155.89 | 136.68 | |
| Copyright, The Financial Latest prices were unavail | Times Lin isbie for | nited, Gold this editio | man, Sa In. | ens & Co. | , and County | WEIWE | ar Sechutt | | 1491 | | | |

FT-ACTUARIES WORLD INDICES

87:92 - 289% 9.50% fet Mig Deb Sie 2025 - 255

Copies & Countes PLUSY: 14.488.
Six 94/99 - 275% (74/488).
9%% 1st Atip Deb Six 2027 - 294%.
Six 50p - 32% (84/489)
Cay Six Estates PLC7% Cay Une La Six 2006/06 - 2136 (84/489)
Carlos Nickolis & Coombe PLC56/% 1444
La Six 87/82 - 286 (84/489)
Carlos Nickolis & Coombe PLC66/% 1at

Carlos Nightons & Coombe PLCSN'N Une

Ln Str 87/82 - 285 (8Au85)

Comme(E. Meclimestmerns Ld8%'S for
May Deb Str 86/81 - 1944
May Deb Str 86/81 - 1944
May Deb Str 86/82 - 283 % 9

Str 1st Mtg Deb Str 87/82 - 283 % 9

Str 1st Mtg Deb Str 87/82 - 283 % 9

Str 21 - 105

Great Pordend Estatus PLC9.5% Let Mtg
Deb Str 2016 - 257/1/9

Great Pordend Estatus PLC9.5% Let Mtg
Deb Str 2016 - 277/40

Great Property Co PLC8/1/6 1st Mtg
Deb Str 80/86 - 278/40

Hammiston Prop Inv8/Dev Corp PLCGtd
259 - 342

Hastemere Estatus PLC 10%'s 1st Mtg
Deb Str 98/2013 - 295 (7Au85)

Irray Merchant Developers PLC5.125%

Cust Criv Bad Pri 21 - 95% (8Au89)
Lend Securates PLC6% 1st Mtg Deb Str
86/87 - 284 ½
77% 1st Mtg Deb Str 98/2001 - 291

TK% 18 MIN LAW AND THE REAL PROPERTY OF THE REAL PR

(TAUS)
Merkele Moore PLC 10%% 1st Mig Oeb
Stx 2020 - 256 %
Merin International Properties LdCum
Red City Pri £1 - 57 (BAUS)

- 0 December Holdings LdS/% 1st Mig

HOSE PLC5.25% (Net) Circ Cura

Non-Vig Prf £1 = 101% 2% 9%% 1st Mig Deb Sik 2011 = 592% New 9%% 1st Mig Deb Sik 2011 =

192% % Peel South East LdBX% Une Ln Sik 67/97

- 253 (AAUS)
Property Hdg & Inv Trust PLC7% Tet Mig
Deb Sir, 90/86 - 279%-Ф
Rush & Tomptions Group PLC7.5%-Cnv
Cum Red Prf 21 - 145 (4AuS8)
Soonish Mehropolism Property PLC105%

Cum Red Pri E1 – 146 (44u89)
Sootish Mehropolism Property PLC 10%%
1st Aug Deb Sik 2016 – 1296
Slough Estates PLC 75% 1st Deb Sik
85/80 – 196%
Speytrank PLC 8.75% Cum Red Pri 2014

Plantations
No. of bargains included 6
Anglo-Eastern Plantations PLC Witmants to aut for Ord - 33 (AAU89)
Beradia Htdgs PLC5p - 40 (BAU89)
Chillington Corporation PLC5U25p - 86 (BAU89)
Children to sub for Ord - 39 (AAU89)
Consolidated Plantations Berhad \$40.50 -

Railways No. of bargains included 2

Utilities No. of bargains included 18

Bournemouth & District Water Co 10%%. Red Deb Stk 1996 – £94%. Brissof Waterworks Co 4.9%(Fmly7%Max)Cons Ord Stk – £620 (7%69) 3.5%(Fmly 5%)Cons Pri Stk – £840

2.5%(Finly 5%(Cone Pri Stc. - 1340) (9Au89) kine Vasley Water Co."A" 7%(Finly 10%(Ond Stc. - 21080 (7Au89) 2.8%(Finly 4%(Cone Pri Stk. - 21050) (8Au89) 10% Pad Deb Stk 95498 - 288%

(SAu89)
East Worcestarshire Weterworks Co
12/9/6 Red Deb Skt 84/86 – \$103 /6-40
Easte Water Co 11.50% Red Deb Skt
95/97 – £100 (SAu89)
Lee Valley Water Co 5.5%(Fmly 5%)Ord
Skt – £500 80 (BAu89)
Newcastle & Geleshead Weter Co 5%
Cons Deb Skt – £67/9
North Surrey Water Co 7% Ord Skt – £810
(4Au89)

CAMBO)

3.17% (Finly 5%)Ord 5tk - 2810 (4AMBO)

3.17% (Finly 5%)Ord 5tk - 2810 (4AMBO)

3.15% (Finl 5tk - 2810 (4AMBO)

3.5% (Finl 5tk - 275 (4AMBO)

65% (Finl 5tk - 275 (4AMBO)

65% (Finl 5tk)Ord

5tk - 21050 (7AMBO)

1004% (Finl 5tk)Ord

5tk - 21050 (7AMBO)

1004% (Finl 5tk)Ord

5tk - 25050 (7AMBO)

South Stationdaine Waterworks Co 4.9% First 7% Ord Set Class B - 2810 (SAUS9) 71% Red Deb Set 91/94 - 284% © Sunderland & South Shetchs Water Co 71% Red Deb Set 81/93 - 285% © 71% Red Deb Set 82/94 - 285 (7AUS9)

Water Works

No. of bergains k

Quebec Central Rathway Co 14 Singled by C.P.) - E25 (7At St Lawrence & Ottown Relives

Plantations

Au89) Bat & Coundes PLC6KN 1st Mtg Geb 476% (7Au89)

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 538/21 and Third Market et Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. P Bargains done the previous day.

Corporation and County Stocks No. of bargains included 8 Greater London Counci64% Stx 90/92 – 288% 9% Liverpool Corp3% Red Stx 1942(or after) – 228 (9Au89) - £28 (9Au89) underland Corp (River Weer Comm)3% Funded Debt Anns - £32 (8Au89) UK Public Boards

Agricultural Mongage Corp PLC4%% Deb Sik 61/91 - 285% (9Au89) 6%% Deb Sik 92/94 - 280% 6%% Deb Sik 85/90 - 592% (9Au89) Port of London Authority 3% Port of London A Stk 29/99 - 256%

Foreign Stocks, Bonds etc-(coupons payable in LONGON) No. of bargains included 11 Spain(Govt of)4%(Sealed Bds) - £42 (7Au89)

(reuds)

bboy National Building Society 10%%

Bos 1993 - 295%

10% & Bos 1998 (Br£5000&50000)
£57% (9Au89) Amsterdam-Rotterdam Barik NV 10%% Nts 1991 - £95% (84u68) Anglo Group PLC 9%% Cnv Bds 1999 (Reg) - £163 75 (84u69) ASDA Group PLC 4% Cnv Bds 2002(8r£10003£5000) - £118% (84u89)

Associated Newspapers Holdings PLC 8%% Gtd Exch 8ds 2003 - £177 (8Au89)
Australian Industry Dev. Corpn, 10 % 8da
1999 - £96% (7Au89)
Burton Group PLC4 % Criv 8ds 2001
(8£21000&5000) - £108 % (4Au89)
Commerzhank Overseas Finance NV 10%
Nts 1993 - £94 % (8Au89)
Conschisted Gold Fields PLC6% Criv

E130*, (8Au89)
Costain Finance NV7.5% GldRed CnvPrf
2003 E1(Certs to Br) - 99% (8Au89)
DRG PLC6%% Subord Cnv Bds 2002 -E117'4 % (4Au89) Dixons Group PLC 11% Bds April 1995 ~ 235 (8Au89)
General Motors Acc Corp(UN)Fin PLC9%
Nts 10692 - 252% (8Au89)
101% Nts 23/92 - 256% (8Au89)
101% Nts 23/92 - 256% (8Au89)
Grand Metropolitan PLC64% Subord Crw
Bds 2002 (8425000) - £102% (8Au89)
Hailtax Building Society 10%% Nts 1997 £566

Fing Rate Ln Nts 1992(Br25000) - \$100.18 Risdown Hidgs PLC4%% Cny Bds 2002 - 198 -Quebec 11%DbsSerHC9/2/99(Br\$C1000,10000& 11% Dbs5erhC9/2795(Br5C1000,10000& 100000) - \$C105% (8Au69) Investors in Inclustry Int1 BV 10% Gid Nts 1993(Br55000) - £94% Lethrike Group PLC54% Subord Criv Bds 2004(Br£1000&5000) - £105

(9Au69)
Licyds Bank PLC11%% Subord Serial Nts. 1998(BrC10000) - £97% (4Au69)
Lucas Industries Inc5%% Crw Bds 2002 - \$117% \$ % \$ \$117% % % Morgan Guaranty Tst Co of New York 12% Deposit Nts 1992 – £100 (AAu89)
National & Provincial Bidg Society 10% Nts 1993 (BIZ5000&10000) – £94.9
Neste Oy9* % Eds 1999(BIS\$000&10000) – \$101% (AAu89)
Next PLC5% Cnv Bds 2003 – £100% (AAu89)

(AAU89) 6 % % Cnv Bds 2002 - £107 % % (AAU89) Norsk Hydro AS 10% Nts 1992 - £95% (BAU89) 124% Bds 1992 - \$31% Peransular & Oriental Steam New Criv Bos 2002 - £105 (2Au88)
Prudential Realty Secs 111 Inc 12%% Gtd Skg Fd Bds 151/95 - \$108 9
Salmaburv(J) PLC 10%% Nts 1993 Sainsbury(J) PLC 10%% NS 1993 (Br25000) - 298% (BAU89) Sainsbury (J) (Capital) L45% Crw Cap Bds 2004 (Br25) - 2113¼Ф Sears PLC 10¼% Bds 1993 - 296%

(9Au89) Slough Estates PLC6% Cnv Bds 2003 -2113**©** £1130 Smith & Nephew Associated Cos PLC4% Crv 8ds 2002 - £103% (8Au89) Swetten(kingdom on)84% 8ds 1998 (8r£5000) - £99% 90% (8Au89) Tesco PLC4% Crv 8ds 2002(8r£100085008) - £119

2002(Br2100045600) - £119
55.% Gid Red Chv Pri 2004 (Br25000) £116% (7Au89)
histhouse Forte PLC 101% Nis
1992(Without Warrants) - £95% (9Au89)
values City of London Properties PLC Red
Warrants to sub for Ord - £1489
Warrants to sub for 9%% Bds 1996 £148 (9Au89)

1380 1930 10 30 10 37 3 50 1330 1 100 mrch Equitable Building Society 94% Nto 1992 (BrC5000) - E92% (8Au89) Sterling Issues by Overseas Rorrowers

Australia(Commonwealth of)9%% Ln Sik 2012(Req) - £93% 11%% Ln Stk 2015(Reg) - £109% Bank of Greece 10%% Ln Stk 2010(Reg)

– £102 ½ ¾ 14¼ % Gkd Ln Sik 2007(Reg) – £135% samark(Kingdom of) 13% Ln Sik 2005 – emark(Kingdom of) 1376 Un Six 2000 -118% lectricité de France 12%% Gad Lin Six 2008(Reg) - 119% (8Au89) 114% Gat Set Lin Six 2009/12(Reg) -2144% % % 55% % puropoan investment Bank 9% Lin Six

2001 (Reg) - £92 % 9%% Ln Sik 2009 - £97.225 % .275 % 10%% Ln Stk 2004(Reg) - £100% % (7Au69)
11% Ln Six 2002(Reg) - £105% % %
4 (8Au69)
Finland(Republic of) 11% \ Ln Six
2009(Reg) - £111% %
Hydro-Quebec 12.75% Ln Six 2015 -

2120% (9Au89) 15% Ln Six 2011 - C135% % (9Au89) Inco Ld 15% Uns Ln Six 2006 S Rep Opt - £126 (Bau69) Inter-Amorican Development Bank9 %% Ln Stx 2015 - £97% % % % % International Bank for Rec & Dev9%% Ln

International Bank for Rec & Dev9% Ln Sik 2010(Reg) = 597 11.5% Ln Stx 2003 = £108% (7Au89) Ireland 12% & Ln Stx 2008(Reg) = £115% (7Au89) New Zeoland 11.2% Stx 2008(Reg) = £107% % 112% Stx 2014(Reg) = £110% Nova Scotta(Province of)113% Ln Stx 2019 = £110% @

2019 - £1101/49 16*4* Ln Stk 2011 - £149½ ½ ½ ½ ptroleon Mexicanos 14%% Ln Stk 2006 Perroleca Mexicanos 14% Ln Sit 2006 ~ 295% (94089)
PortugalRep of 9% Ln Sit 2016(Reg) — 285% % %
Province de Quebec 124% Ln Sit 2020 — £116 % (94089) E116 ¼ (9Au89)
paln(Kingdom of) 11 ¼% Ln Sik
2010(Reg) = £111¾ ⅓
woden(Kingdom of) 91¾ Ln Sik
2014(Reg) = £95°, (8Au89)
13.5° Ln Sik 2010(Reg) = £127% ⅓

(8Au69) United Mexican States 16%% Ln Stk 2008(Reg) – £117

Banks and Discount Companies

Ansbacheri Henry Hidgs PLC 9% Cnv Subord Ln Str 1998 - £75 (9Au88) Bardays PLC ADR (4:1) - \$33% (9Au89) Bardays Bank PLC 7%% Une Cap Ln Str 8691 - \$52 8% Une Cap Ln Str 8693 - £90% 1 7 12% Una Cap Ln Stk 2010 - £108% 9% 16% Uns Cap Ln Stk 2002/07 - £132% Bannigs PLC8% Cum 2nd Pri 21 - 88% (9Au89)
GPG PLC4.2% Cum Pri £1 – 55
Lombard North Central PLC5% Cum 2nd
Pri £1 – 48 (9Au89)
Midbard Sank PLC7%% Subord Uns La

Stk 83/93 - E87% 10%% Subord Uns Ln Stk 93/98 -

14% Subord Uns Ln 5tk 2002/07 -

£119% Mitsubishi Trust & Banking Corp Com Sik Y50 - Y3255.39 (&Au89) National Westmaster Bank PLC7% Cum Pri £1 - 89 9% Subord Uns Ln Sik 1983 - £52% 3 ½ 5) 12%% Subord Uns Ln Stk 2004 - £111% % % oyal Bank of Scotland Group PLC Warranto to sub for Ord - 75 (8Au89) Schroders PLC8*% Uns Ln Sik 97/2002 - 584 (8Au89) TSB Group PLC 10%% Subord Ln Sik 2008 - 597% % % % 8% 2008 - 197%, % % % 8% 8%
This Samuel Bank Holding Co PLC8%
Uns Ln Stk 8994 - 1965, % 7% \$
Warburg (S.G.) Group PLCCnv Dtd 25p - 150 2 (4Au89)
7**5 Cum Prl £1 - 86

Nels Fargo & CompanyShs of Com Stk \$5 - \$81.1849 Breweries and Distilleries

ABed-Lyons PLC5%% Cum Pri £1 - 53 4
7 (9Au99)
7/% Cum Pri £1 - 74 (9Au89)
3/% Red Deb Sit 87/97 - £90
7/% Red Deb Sit 88/93 - £37/9
11/% Deb Sit 2009 - £112% (9Au89) 11% Deb Stk 2009 - £112% (seques)
5% Uns Ln Stk - 268
7 h% Uns Ln Stk 93/98 - 288%
Bess PLC4% Cum Pri £1 - 38% (4Au89)
7% Cum Pri £1 - 72©
3% Deb Stk 87/92 - £80 1%
8% Deb Stk 87/92 - £92 3
10%% Deb Stk 87/92 - £92 3
10%% Deb Stk 92/97 - 284% 5
Bass investments PLC6% Uns Ln Stk

ass investments PLC6% tins Ln Stk 8590 - 524; 3 7%% Uns Ln Stk 92/97 - 584% (9Au89) oddington Group PLC9%% Onr Uns Ln Stk 200005 - 51810 ulmer(H.F.)Hidgs PLC9%% Cum Pri 21 -

International Distilers & Virtners Ld 41% Deb Sit, 2002/07 - 552%; (74.89)
81% Unis Ln Sit, 87/92 - 522%
Macallan-Gleritver PLC61% Criv Unis Ln Sit, 2005 - 2745 (74.89)
Marsfeld Brewery PLC61% T - 505 Marsfeld Brewery PLC61% ST - 505 Marsfeld Brewery PLC61% Unis Ln Sit, 1993 - 278
Scottsh & Newcastle Brewerles PLC4.6% Cum Pri S1 - 72 (74.89)
6.425% Cum Pri S1 - 99 (94.88)
7% Criv Cum Pri S1 - 199 (94.88)
7% Criv Cum Pri S1 - 178 80
7.1% 1st Mitg Deb Stt 65/90 - 295 (44.889) (4Au89) 7.6% 1st Mtg Deb Stk 89/94 - 589%

(3409)
7.5% 1st Mtg Deb Six 89/94 - 289%
(8408)
8-eagram Distillers PLC 12%% Deb Six
2012 - 2114% %
South Aincan Breweries Ld 7% Red Cum
Prf R1 - 10 (34089)
9aux Group PLC 10.75% Deb Six 2019 2010 % %
11%% Deb Six 2010 - 2107% (84089)
Watney,Mann & Truman Hidgs PLC 4%%
Irrd Deb Six 2010 - 2107% (84089)
4%% Red Deb Six 89/94 - 2814%
6% Red Deb Six 89/94 - 2814%
6% Red Deb Six 89/94 - 2814%
7% Red Deb Six 88/93 - 277%
7% Red Deb Six 88/93 - 2377%
10%% Red Deb Six 88/93 - 2377%
10%% Red Deb Six 89/95 - 294%
10%% Red Deb Six 2008 - 2115%
11%% Red Deb Six 2008 - 2115%
9%% 3rd Cum Prf Six E1 - 60 (94089)
4%% Red Deb Six 2004 - 256
(44089)

(4Au89) 61414 Red Deb Stk 87/92 - 286% 7% Red Deb Sik 88/93 - 286% Ф 7%% Red Deb Sik 89/94 - 289 9%% Red Deb Sik 91/96 - 290% Ф 7%% Uns Ln Stk 86/91 - £90 (7Au89) 7%% Uns Ln Stk 95/99 - £80 1% 7%% Uns Ln Stk 96/2000 - £84%49

%9% Uns Ln Sik 97/2001 - £92 (8Au89) 10%% Uns Ln Sik 2000/05 - £97**%** 5%% Ind Uns Ln Sik - £50 (8Au89) Commercial, Industrial, etc.

No. of bargains included 18581

AAH Hidgs PLC4.2% Curn Pri 21 — 60®
ABB Kern PLC6% Deb Sik 88/93 — 283% ®
74% Deb Sik 88/93 — 288% ®
AC. Holdings PLC 11% Cnv Uns Ln Sik 94/98 — 2105 (8Au89)
ADT LAADR (10:1) — 533.775
AECI Ld5% % Curn Pri R2 — 22 (8Au89)
AMEC PLC15% Uns Ln Sik 1992 — 2107
Anrinte Engenn Teoranta 10%% Sig Deb Sik 1978 — 294%
Airtours PLCWarrants to sub for Ord — 18 (8Au89)
Albright & Wilson Ld7%% Deb Sik 85/91 — Albright & Wilson Ld7%% Deb Six 85/90 -Alcan Aluminum LdCom Shs of NPV - S74% Alexan

\$74'4\Phi\$ Alexon Group PLC6.25p (Net) Criv Cum Red Prt 10p = 109 10 2
Allied-Signal incShs of Com Stk \$1 = \$39.26\Phi\$ Amber Day Hidgs PLC 10%% Cum Prt 99/2002 £1 = 100 (7Au89)
American Brands incShs of Com Stk \$3.125 = \$76.52 (4Au89)
Anglo American Industrial Corp Ld5.825% Cum Prt R2 = 10\Phi\$ Associated British Foods Et 651.10
Associated British Foods Et 651.10

291 % \$\Phi\$ Associated British Foods PLC55% Units Lin Stk 87/2002 S0p - 27 (7Au89) Th's Units Lin Stk 87/2002 S0p - 38% 9 Associated Fisheries PLC85% Units Lin Stk 91/96 - 287\$\Phi\$ PLC75% Units Lin Stk ASSOCIATION PRINCES P.CC.57% Units Lin Sitk 91/96 - 287/40
Association Leisure PLC.77% Units Lin Sitk 89/94 - 2833/40
Attivocids (Pinence) NV 8% p Gtd Red Criv Pri 5p - 145 6 8
Austin Resed Group PLC.Ord 25p - 415 (7AU89)
8% Curr Pri 21 - 79 (9Au89)
Automated Security(Hidgs) PLC.5% Criv Curr Red Pri 21 - 158 (8Au89)
8% Criv Curr Red Pri 21 - 117 8 9
8% Criv Curr Red Pri 21 - 117 8 9
8% Criv Units Lin Sitk 90/95 - 241040
Automothe Products PLC.9% Curr Pri 21 - 98 (7Au89)
8.A.7 Industries PLC.ADR (1:1) - \$14.1725

B.A.T. Investments PLC 10% Uns Ln Stk 90/85 - 598/4

90/85 - 258© 10/% Uns Ln 50% 90/95 - 258% BICC PLC7% Deb 5th 85/90 - 235© 74% Deb 5th 90/95 - 286 9M Group PLC4.5p (Ner) Cnn Red Pri 20p - 134 (8Au89) BOC Group PLC4.55% Cum Pri 21 - 60 (74.08%) (7Au89) 2.8% Cum 2nd Pri £1 - 32 (7Au89) 3.5% Cum 2nd Pri £1 - 56% (7Au89) 12%% Uns Ln Sik 2012/17 - £110% 1889 industries PLC7%% Deb Sik 88/91 -

195 10-7% Deb Sik 94/99 – 195 (8Au89) BS Group PLC Ord Sik 5p – 435 (8Au89) B.S.G.International PLC 12h/% Ursa Ln Sik 93/98 – 100 (9Au89) STP PLC7.5p(Net) Cnv Cum Red Prf 10p Barrisey PLC Warrants to sub for Ord - 36 7 (4Au89) 7 (4Au99)
Barr & Wallace Amold Trust PLCOrd 25p
– 550 (9Au59)
Beauford PLCOrp (Net) Cum Crw Red Pri
10p – 112 (8Au89)
Beazer PLC6.67% Cum Red Pri E1 – 93

(8AJSS) 6%% Cnv Uns Ln Stk 2000 – 2131 1 Brind Qualcast PLC7%% Uns Ln Stk 67/92 – 290%-Ф Blue Anow PLCADR (10:1) – \$18.35 .39 .45
Slue Circle Industries PLC ADR (1:1) ~
\$4.81 (9Au89)
54.% 2nd Deb Six 1984/2009 - 260@
58.% Unis Lin Six(1975 or at) - 259 80
Bogod-Painpah PLC Ord 10p - 45 (9Au89)
Boots Co PLC 7% Unis Lin Six 88/93 -Industries PLC4.35% Cum Pri £1

+ 52

Bowthorpe Hidgs PLC 7% Uns Ln Stk 90/95 - 279%
Braime(T.F.&J.H.)(Hidgs) PLC Ord 25p - 350 (4Au89)

"A" Non.Y Ord 25p - 243
Bradon PLC 8% Deb 58 (7Au89)
Bradon PLC 8% Deb 58 (89/93 - 287%
10/2% Deb 58: 91/96 - 292%
7% Uns Ln Stk 2002/07 - 276%
(7Au89)

Bristol Evening Poet PLC 10%% Mtg Deb Sik 91/96 - 1957% British Arways PLCADR (10-1) - \$33.235 British Alcan Aluminium PLC 10%% Deb Srk 2011 - £94% (4Au89) 10%% Deb Stk 89/94 - 195% 4

hitish-American Tobacco Co Ld5% Cum
Pri Sik 21 - 53 (8Au89)
8% 2rd Cum Pri Sik 21 - 65 8 (7Au89)
Irissh Shoe Corp Hidga PLC65% Cum
3rd Pri 21 - 62 (AAu89)
7% Unit Sin Sidea Ld6% Deb Six 65/90 5731% 69 37=19 h Steel PLCADR (10:1) (Ptly Pd) ~

rown & Jackson PLC10.75% Cnv Cum Pr 21 - 990 Pri 21 - 990 Bullers PLC 6% Cum Pri 21 - 80 (7Au89) Bunzi PLC 7% Criv Una Ln Sik 95/97 -Euro PLC 7% CW Uris Ln Six 95/97 - 294 5

Burndene Investments PLC 15% Uris Ln Six 2007/112 - 21080

Burton Group PLC Wits to Sub for Ord Shs 1991 - 40 2 (8Au89)
8% Uris Ln Six 98/2003 - 292%
6%% Uris Ln Six 98/2003 - 291 3
(7Au89)
8% Cnv Uris Ln Six 1998/2001 - 2113

Burtin's Lc17%% 1st Mtg Deb Stk 85/90 = 294% Butter's Lar // Com Red Pri 21
- 97 (RAUSS)
7% Chy Cum Pri 21 - 215 (TAUSS)
CRH PLC7% "A" Cum Pri Ir£1 - 120.58

GRI PLC7% "A" Cum Pri Irči - 120.58 (8A.89) Cadbury Schweppes PLC8% "1 1st Mig Deb St 94/2004 - 286 (8A.89) 9% 1st Mig Deb Stk 88/83 - 231% 46 Caffyris PLC10% Cum Pri 21 - 100 (7A.68) Canadian Overs Pack Industr LdCom Nov - R25% (9A.89) - R25% (9AU89) Caparo Industries PLC8.75p Dividend Crv Cum Red Prf 20p - 165 (7Au89) Cape Industries PLC10% Deb Stk 86/91 -2977/49 Cardo Engineering Group PLC 1072% Cum Red Pri 21 - 105 ried Pri 21 – 103
Cariton Communications PLC Ord 50
(Hestricted Transfer) – 833 3 5 7 7 43 4
6.5p(Net)CumCnvRedPri 5p(Rest
Transfer) – 108 8 10 % % 1 1 % % 2
Cateprills inc Sts of Com Sik \$1 –
\$63,2928769 % 9
Contraction

entreway Trust PLC11% Cum Pri 21 – 100 (4Au89) 100 (Aku89)
Channel Trunnel Investments PLC5p - 178
Charmingtons Industrial Hidgs Ld8% Uns
Ln Sik 88/93 - 270 (84/89)
10%% Uns Ln Sik 93/88 - 293
Charter Consolidated PLC2p(B1) (Cpn 50)
- \$9.05 p 560 (84/89)
Cheostow Resecourse PLCOrd 25p -

- \$9.05 p 560 (RAU89)
Chepstow Recourse PLCOrd 25p 215% (SAU89)
Clutsom-Perm Internetional Lid7% 2nd
Deb Sit 8591 - 192%
Chyde 80wers PLCOrd 25p - 500 (SAU89)
Coats Patons PLC6% Uns Ln Sit 2002/07 - 986 71/% Uns Lr Stk 90/95 - 986 Cohen(A, & Co PLCNon.V *A* Ord 20p -910.55 £19.25 Cooper (Frederick) PLC8.5p (Net) Criv Red Cum Ptg Prf 10p - 100© Courtaulds PLC8% Cum Red 2nd Prf £1 -

S0/95 - 255 % Ф roda Cosmetics & Tolletries Ld 7%% Uns Ln Stk 87/92 - 231 Ф rystelate Hidge PLC 81% Cnv Uns Ln Stk 2003 - 270 (8Au89) NAKS Simpson Group PLC Ord 259 -£18% (8Au89) DRG FLC7%% Uns Li Sak 86/91 - \$31 %

7; % Dalgety PLC 4.85% Cum Pri £1 - 58 Dana Lij9% Uns Ln Sik 87/92 - £88**9** 22'49
Davenport Knitwear PLC Ord 10p - 480
(7Au89)
Davies & Metcalfe PLC"ATMon.V)Ord 10p - 222 4 5 7 8 9 32
Debenhams PLC 7X% 2nd Deb Stk 91/96
- 287% (9Au89) - £57% (SAUSS)
6%% Uns Ln Six 86/91 - £90%-Ф
7%% Uns Ln Six 2002/07 - £70
Delta PLC4.2% Cum 1st Pri £1 - 55%
(SAUSS)
3.15% Cum 2nd Pri £1 - 45 (SAUSS)

7%% Deb Six 85/90 - 292 10%% Deb Six 95/99 - 299% (9Au89) Dencora PLC6.25% Cum Cnv Red Pri Si Descutter Bras(Hidgs) PLC5.25% Cum Prf E1 - 100
Dewhirst[I.J.Mrlogs) PLC9.75% Cum Pri
E1 - 101 (8Au89)
Dowly Group PLC7% Cnv Cum Red Pri
£1 - 135 6 ½
EMAP PLC5% Cum Pri £1 - 50 (8Au89)
East Lancashire Paper Group PLC7%%
Uns Ln Stk \$7/82 - 288%
Egerton Trust PLC7% Cnv Cum Red Pri
£1 - 150 (8Au89)
Flection Muses Dr C6 55% Com Cum Red Pri
£1 - 150 (8Au89) Bectron House PLC6.5% Cnv Cum Red Pri 21 - 100 (8Au89) Elliott(9.) PLC7% Cnv Cum Red Pri 21 -

7%% Deb Six 90/95 - 280% 49 is & Everard PLC7%% Deb Six 87/92 -289% 40 vick PLC8% Criv Cum Red Prf 92/94

Elswick PLC8% Chv Cum Red Prf 92/94 £1 - 290 (7Au89) EnystWimbledorr) PLC Ord 25p - £10.3 10.45 (8Au89) Empire Stores(Bradford) PLC98% Deb Sik 91/96 - £88 English Chine Claye PLCADR (3:1) ~ \$24,025© European Home Products PLC58% Cnv Cum Red Prf 2006/11 £1 - 82 4 8 (9Au89)

(9Au89)
Eurobunnel PI.C/Eurobunnel SA Units (1
EPLC Ord 40p & 1 ESA FR10) (Br) —
FR94 % © 95% 95% W
Units (Sicovam Inscribed) — FR94.8 .95
Evode Group FLC7p (Net) Crw Cum Red
Pri 10p — 95 5 6 8 7 7
8% Crw Uns Ln Stk 03/08 — £162
(7Au89) (7Au89) Ex-Lands PLCWarrants to sub for Shs Ex-Lands PLC Warrants to sub for Shs — 50% (4Au89)
Fill Group PLC7.7% Cnv Curn Red Prf 95/96 %: - 115
Fsher(Abert)Group PLC ADR (10:1) — \$17.82
Fsons PLC ADR (4:1) — £14.24 \$ 23%
55% Uns Ln Stb 2004/09 — £84 (6Au89)
Fuor Corp Corn \$0.625 — \$33.85 (4Au89)
Folkes Group PLC Ord Sp — 80% 1
Forthum & Mason PLC Ord Stb £1 — £46 6 (7Au89)
Foseos PLC 81/4 Chv Red Curn 2nd Prf —

(7Au8)
Fosco PLC8 L* Crv Red Cum 2nd Pf - 188 90 ½ (Au88)
Friendly Hotels PLC43% Cnv Cum Red Pf £1 - 103
5% Cnv Cum Red Pf £1 - 175 8
7% Cnv Cum Red Pf £1 - 175 8
(KN (Linked Kingdom) PLC77% Gld Deb Sk 8891 - 594 XФ
10½% Gld Deb Sk 9//86 - 591 %-Ф
10½% Gld Deb Sk 90/95 - 298½ 9%
General Electric Co PLCADR (1:1) ~ \$4.42
45

45
71% Uns. Ln Sik 87/92 - 22916
71% Uns. Ln Sik 88/93 - 258 %
Gestiemer Hiogs PLC 10% Cnv Uns. Ln Sik
90/95 - 2146
Gisto Group Ld 84% Uns. Ln Sik 85/95
50p - 40
71% Uns. Ln Sik 85/95 50p - 42% 3
(SAU69)
Ghynwed international PLC 71% Deb Sik
89/94 - 2327 %
101% Uns. Ln Sik 94/99 - 297% 89:94 - 283*2-Ф 100-% Uns Ln Str. 94:99 - 297Ф 600-wir PLCOrd 10p - 54 (SAU69) Grace (W.R.) & CoCom Str. \$1 - 583.2 (7AU69) Grand Metropolitan PLC5% Cum Prf £1 -51 (SAU69) 64% Cum Prf £1 - 58 (SAU69) 5.75% Crv Uns Ln Str. 1989 400p - 623 47 9 32 %

5.75% Criv Uris Lin Six 1989 400p - 623 4 7 9 32 % Great Universal Stores PLC8%% Uris Lin Six 9398 - 288 Hairson PLC Warrants so sub for Ord - 55 6 7 7 % % 8 9 9 Hastero IncSha of Com Six \$0.50 -\$21.20126 (7Au83) Hawker Siddeley Group PLC5%% Cum Pri 21 - 50 3 7 X% Deb Six 97/92 - 257 % 0 Hewis(J.) & SontFenton) PLC 10% Cum Pri 21 - 108 (9Au89) Hideson International PLC 8% Uris Lin Six 8394 - 270 (9Au89) Higgs & Hill PLC7% Cum Pri 21 - 85 (8Au89) 47932%

Hodgson Holdings PLC8.75p (Net) Cmv Pri 5p = 87 (8Au89) 1ongs Motor California or Co LdShs of Com Six Y50 = 11980 House of Freser PLC8% & Uns Ln Stk 33/98 - 582 5% 6% Howerd & Wyndham PLC18% Uns Ln Stk 78/91 - 290 5 (4488) Howden Group PLC7% & Deb Stk 86-91 - 594 % © 81% Deb Stk 88/91 - £94%@

81% Deb Six 8891 - £94%.

Butterprint Group PLC65% Cnv Cum
Red Pri £1 - 100

IMI PLC71% Uns Ln Six 88931 - £92%.

71% Uns Ln Six 88932 - £96%.

6% Uns Ln Six 88932 - £96%.

6% Uns Ln Six 8890 - £96%.

8% Ender Price PLC67%.

Cum Pri Six 21 - 66 (8Au89)

Inco Engineerd Products Ld8%. Deb Six 87/82 - £91%. Inco Engineered Products Ld8% Deb St 87/92 - 291 % Ф Jacob(W.& R.) PLC6%% Cum Pri IrS1 -ISOLOS (SAUBS) ISOLOS (SAUBS) Iotheon & Firth Brown PLC 11% Lins Ln Str. 93/98 – \$33 Sit; 9398 - 123 Johnson Group Cleaners PLC7 5p (Net) Cnv Curr Red Pri 10p - 138 (BAUS9) Johnson, Matthey PLC6% % Mtg Den Sit 85:90 - 298 % Ф 81/% Mtg Deb Sit 85:95 - 188

Johnston Group PLC:10% Cum Prf £1 -Johnston Group PLC 10% Cum Prt 21 100 (8Au99)
Jones, Stroud(Hodgs) PLC 10% Cum Prt 21
- 109 (8Au89)
RUP Group PLC Cum Cnv Red Prt 10p 80 (8Au89)
Reppet Corporation Ld Ord \$51 - \$95%
32285 3395 A SZ235 3395 A

Kymmene Corporationshs FM20
(Unrestricted) - FM116½ (8Au89)
Ladhrote Group PLC ADR (1:1) - 55.4

8% Glid (Ins Lin Six 9082 - 280 (7Au89)
Laborte PLCSX% Deb Six 88/93 - 528/44

Re Pub Six 88/93 - 528/44

8% Deb Stk 93/98 - £86% (BAUE9) Lesure investments PLC7% Cum Cnv Red Pri (93/98) £1 - 74 4 LewisjJohn/Partnership PLC5% Cum Pri Stk £1 - 49 (84/89) Linned PLC7%% Deb Stk 89/93 rtemational Group PLCADR (5:1)

London International Group PLC ADR (5:1)

- \$20.35

London PLC ADR (1:1) - \$4.55\(\theta\)

71\(\theta\) = \$15 thing Deb Six 85:91 - \$31 \(\theta\)

9% 2nd hitty Deb Six 85:91 - \$21 \(\theta\)

Lonetity J. KHidgs! PLC 81\(\theta\) Deb Six 87:92 - \$21 \(\theta\)

Low 8 Borner PLC 51\(\theta\) and Cum Prf Six 21 - 50 (84.85)

1 - 50 (84.85) - 50 (8Au69) (m) & Co PLC 6.75% Cum Cny Red Pri 21 - 147 (BAUSS)
LowerRobert H.J. & Co PT.C87.5% (Net)
Crv Curn Red Pri 10p - 82
Lucus Industries PT.C10%% Uns Ln Stk
92.97 - ESS% 100
MBS PT.C5% Crv Uns Ln Stk 1997 - 650 ku89) Inle(Landon) La 7%% Uns La Sik

Macanie(London) Ld 7%% Uns Ln Stk 8891 - 255 (4A89) 7%% Uns Ln Stk 8691 - 290 (4A89) Macarthy PLC8% "8" Cum Prl ST - 57 (8A489) McCarthy & Stone PLC8.75% Cum Red Prl 2003 £1 - 94% (8A489) 7% Crw Uns Ln Stk 9504 - 256 Magnet Group PLC7.5p (Net) 1st Red Prl 50p - 49 Martes & Spencer PLC7% Cum Prl £1 -79 (7A489) 79 (7Aut9) arshells PLC7%% Deb Stk 85/91 -Marshais PLC 7-% Dec Six 6651 = \$29% = 11% Dec Six 2014 = \$103% Macca Leisure Group PLC 7-25p (Net) Criv Cum Rad Pri 20p = 97 7 8 8 9 Mats Corporation Com Sits of NPV = \$2.1 (BAUSS) Monsanto Co Com Six \$2 - \$120%

Monsanto Co'Com Six 52 - 5120 4
(8Au89)
Momerison S.P.A. Savings Stis L1000
(Cpn 6) - L1378 80 (4Au89)
Mount Charlotte Investments P.C. 104%
1st Mig Deb Six 2014 - 2100% % %
NCR Ld8% Gid Ln Six 9398 - 285

(7Au89) NSM PLC8.5p (Net) Cnv Cum Red Prf 10p - 127 7 Nemey Group Ld 5% Cum Prf £1 - 49 (8Au89) (8AUS9) Next PLC7%"A" Cum Prf £1 - 63 (8AUS9) 10%"B" Cum Ptf 50p - 45 (9Au89) 7%% 1st Mig Deb Stk 87/92 - £90%Ф Nexus Corporation Ld74% 1st Mtg Deb Sts 87/92 - 089 5 • Norsk Date ASClass "B" (Non Vtg) NK20 -NK37% 8 9

NkG7* 8 9
Northern Engineering Industries PLC3%Curn Red Pri 21 - 709
11% Curn Pri 21 - 140 (8Au89)
8% Urns Ln Skt 8893 - 289% 9%
9% Urns Ln Skt 9095 - 288% 9
Oceanics Group PLC Warrants to sub for Ord - 21
Owen & Robinson PLC8%% (Nat) Criv
Curn Red Pri 21 - 99 - 22 Signations inc Com Stk eramount Communic S1 - \$60% Ф.52Ф ld Group PLCCum Red Prt 2010/13 Partised Group P.LC.Com Heb Pri 2010/15 \$1 - 92 (9A489) 7% Cum One Red Pri S1 - 454 (7A489) Partisent Textile(Hidgs) PLC Ord 25p -282® Paterson Zochonia PLC 7%% Cum Pri S1

- 80 (8Au89)
10% Cum Prf £7 - 105 (4Au89)
Pauls PLC55% Deb Sik 8590 - 297 %Pavalon Leisure Hidgs PLCOrd 10p - 136
8 44
Pearson PLC5.875% Uns Ln Sik 88/93 -8.25% Uns. Li. Six 83/83 - 1847/49 Pergaman ASB PLC7-50 Cnv Suband Li Six 2002 2½p - 50 (9Au89) Pilar Electrical PLC7:% Uns. Lin Six 85/81 - 592 (7Au89) Planton Group PLCNew Ord 25p - 230

sey Co PLC7%% Deb Sik 92/97 -Portais Hidgs PLC93/% Cnv Uns Ln Sk 94/2000 - £212 (7Au89) ww.zuvu - t212 (7Au89) Portsmouth&Sunderland NewspapersPLC 10.5% 2nd Cum Pri St - 105 (4Au89) Cureers Most Houses PLC 1014% 1st Mbg Deb Skt 2020 - 256% New 1014% 1st Mbg Deb Stk 2020 - 294

Culcks Group PLC 10% Cum Prf 21 - 104 (BAUSS) REAHINGS PLCS% Cum Pri 21 - 80 (SAUSS) (8Au89) RPH Ld8% Deb Stk 92/96 - 582% Ф 41/% Uns Ln Sik 200409 - £45 (BAuß) 71/% Uns Ln Sik 87/92 - £891/40 9% Uns Ln Sik 99/2004 - £83 (BAuß) 1521-Chalob Ld 8% Uns Ln Sik 92/95 -

ES4%-49 8%% Uns Ln Stk 87/92 - E87 (8Au89) acal Telecom PLC ADR(10:1) - \$60.05 %

74 (9Au89) Renold PLC6%% 1st Deb Stk 90/95 ~ £80©

Richards PLC7%% Deb Stk 87/52 -289'4 Piccovare Group PLC7.25% Cnv Cum
Red 2nd Pri 21 - 978
Ropner PLC11'5% Cum Pri 21 - 117
Ruberold PLC10'5% Uns Ln Stt 90'95 £98'/ (3Au89)
Rugby Group PLC6% Uns Ln Stt 93'96 £74'5 2/47: 7%% Uns Ln Stk 93/98 - 284 7 (7Au89) uston & Homsby Ld 8% Deb Stk 87/92 -191 % 4 S & U Stores PLC Warrants to sub for Ord 7Au89) on PLC6.5% Cnv Cum Red Pri £1

- 42 (7Au89)
SD-Scicon PLC6.5% Cnv Cum Red P)
- 120 (9Au89)
Warrants to sub for Ord - 11®
Sastchi & Sastchi Co PLCADR (3:1) \$15.765 .766765 (8Au89)
6% Cnv Uns Ln Sk 2015 - 280®
Sainsbury(J) PLC8% ind Uns Ln Sik \$15
Senderson Museument

1.75 Vanderson Murrey&Elder(Hklgs) PLCOrd 50p - 235 (8Au89) Varoy Hotel PLC4% 1st Mtg Perp Deb Stk - 130 (9Au89) - E30 (SAUSS) cantronic Hidgs PLC7,25p (Net) Criv Curn Red Pri 20p - 117 21 5 5,75% Criv Curn Red Pri £1 ~ 205 5.75% Cnv Cum Red Pri £1 ~ 205 (8Au89)
Scape Group PLC8% Uns Ln Stk 8893 ~ 286 (9Au89)
Scott & Robertson PLC7%% Cum Cnv
Red Pri £1 ~ 128
Sears PLC7% ^2 Cum Pri £1 ~ 68 (9Au89)
12%% Cum Pri £1 ~ 120 (4Au89)
7%% Uns Ln Stk 92/97 ~ 284 (7Au89)
Shaw Carpets Ld8%% Deb Stk 88/93 ~ 28/8/99
Sidaw Group PLC7%% Uns Ln Stk

E88 % 9 Sidaw Group PLC 71/% Uns Ln Sak 2003/08 - 298 Sindal (William) PLC 5.625% Cnv Cum Red Pri 21 - 120 3 k 4 nep PLC8%% Uns Ln Stk 87/92 -

7%% Red Uris Ln Sik 88/R3 - 289©
Smithkline Beecham PLC/ADR (5:1) - \$47
%
(1:1) - \$43.47
Smithkline Beecham PLC/Smithkline ADR
(1:1) - \$43.47
Smiths industries PLC111%% Deb Sik
95/2000 - 297 (8Au89)
Smurffit, Jefferson)Group PLC6% Cum Pri
Ist1 - 500.45
10%% Uris Ln Sik 75/95 - 1295
9%% Cre Uris Ln Nits - £186 7 (£210
213 214 2165 213 214 216; Spear(J.W.) & Sons PLCOrd 25p - 245 (7Au89) (7Au89) Sperat (CA)(Special Agency) Ord 50p – £15% (7Au89) Sporg Hidge PLCCity Cum Red Pri 20p – £2 3 4

52 3 4
Squitb Corp Corn Six \$1 = \$108.039467 &
.039497 \$\Phi\$.0395 \$\Phi\$.256349 \$
Stag Furniture Hidgs PLC 11% Curn Pri £1
= 117 (98405)
Stawaley Industries PLC 71% Uns Ln
Six(6079) = 522 % \$\Phi\$
77% Uns Ln Six 8893 = 586% \$
Storehouse PLC 9% Cnv Uns Ln Six 1992
= 5101 % = £103 % - £103 % - £105 cookings PLCWarrants to sub Sundiffe, Speakman PLC Warrants to sub-for Ord - 107 8 (7/Au89) 9%% Red Curr Prf £1 - 97 (9Au89) 9%91(John) & Sons PLC Ord 25p - 550 9wine(John) & Sons Ld8.3% Curr Prf £1 -69% 5977 Symonode Engineering PLC Ord Sp = 41 7 & N PLC 8% Mtg Deb Stk 87/92 = £90 10.1% Mtg Deb Stk 90/95 = £96% 7%

10.1% May Deb 38. 35.30 - 1.54% / 18. (SA.485) 11.1% May Deb 58. 55.2000 - 2.103 % 7 & S Stores PLCNew Ord 59 - 125Ф 78. Deb 58. 57.92 - 58.9% - 251 % Ф 71% Deb 58. 57.92 - 58.9% (SA.85) 7% May Deb 58. 55.90 - 255% Ф 8% Una Ln 58. 90.96 - 259 (7A.85)

Tate & Lyle PLC695% Com Pri Sak 21 -63 (SAu69)
71% Deb Six 88/94 - 205% •
71% Deb Six 88/94 - 205% •
75% Uns Ln Six 85/90 - 294% •
Taylor Woodrov PLC99% Int Mag Deb
Six 2014 - 120% % (7Au68)
Warrants to sub for Ord - 161
Tesco PLC4% Uns Deep Diec Ln Six 2006 - 248% % THORN EMI PLCWarrants to sub for Ord

- 3220 Taing Thomas) PLC8% Deb Six 85/96 - 25/5% 8:5% Ure Ln Six 83/94 - 25/7% 6:0 Tickede Group PLCT17/5 Uns Ln Stic 91/95 - 129% Tiphook PLCUmts of 420p of CULS 1950(Pay Po(Reg) - 120 1 3 4 5 7 7 30 Toctal Group PLC6%% Deb Six 85/90 -

1931/40
71% Deb Str 8550 - 1987/40
71% Deb Str 8550 - 1987/40
71% Use Ln Str 8994 - 1287/40
Towles PLCOrd 10p - 242 (7Au89)
74* Non-Vord 10p - 25 (7Au89)
74* Non-Vord 10p - 25 (7Au89)
75* Line Deb Str 61 - 52 (8Au89) 7% Uns Deb Stk £1 = 62 (8Au69) 7% Unit Lin Six 24/89 — 255% (BAu65) 9% Unit Lin Six 200005 — 289% 90 10%% Unit Lin Six 200006 — 289% 90 10%% Unit Lin Six 200106 — 296 7mmsport Development Group PLC56% Unit Lin Six 88/94 — 200% 87% Unit Lin Six 95/2000 — 201 % (RAUSE) Triplex Lloyd PLC5%% Com Prt Et - 52 (7ABSE) (About) Sthouse Forte PLCWarrants to sub for

Trustrouse Forts PLCWarrants to sub for Ord - 180
6 25% 1st Mtg Deb Sit 8590 - 2940
7 25% 1st Mtg Deb Sit 8591 - 291%
9 1% Urs Lo Sit 95/2000 - 290 2
Uniquite PLC5% Urs Lo Sit 95/2000 - 290 2
Uniquite PLC5% Urs Lo Sit 91/96 - 295
6 %% Urs Lo Sit 91/96 - 275
Unitewer PLCADR (4:1) - 271.8050
71.8150 71.8350
5 % Urs Lo Sit 91/2006 - 254 (7Au69)
8% Urs Lo Sit 91/2006 - 254 (7Au69)
8% Urs Lo Sit 91/2006 - 254 (7Au69)
8% Urs Lo Sit 91/2006 - 278 80 2 % % % 3 % 4

Union International Co PLC6% Corn Pri Sit £1 - 67 9 Unisys Corp Corn Sit \$5 - \$22 (8Au85) Unisys Ld8% Deb Sit 87/92 - \$305.69 Unied Bescatts (Hidgs) PLC6% Deb Sit 83/98 - \$27

93/98 - 287 United Scientific Hidgs PLC5.5% Cnv Cum Non-Vig Rea Prf 21 - 71 (RAu89) Upton(E.I& Sons PLCOrd 25p - 73 (8Au89) Varity Hidgs Ld7%% Deb Stk 87192 -WCRS Group PLCADR (2:1) - \$10% (7Au89)
55% Criv Cura Red Pri 1999 10p – 122
WPP Group PLCWarraries to sub for Ord
– 160 2 3 3 4 5 5 % 6
8.25p (Nel) Criv Cura Red Pri 10p – 115
% 6 6 % 7 7

8.25p (Nef) Chr Guri Red Pr7 10p - 119 % 66 % 77
Waddington,John) PLC4.2% Cum Prf 21 - 60 7 (7.488)
103% Deb Six 9095 - 235% 40
Wagon Industrial Hidgs PLC7.25p (Net)
Chr Pig Prf 10p - 120
Walker & Staff Hogs PLC04 5p - 177
Walker Greenbeak PLC54% Chr Cam
Red Prf 25p - 105 (84.85)
Wafter (110mas) PLC54% Chr Cam
Red Prf 452p - 105 (84.85)
Wafter (110mas) PLC35% Red Cum
Prf497200051 - 85
Warne,Wright & Rowland Ld85% Deb Six
87/92 - 291 Ve
Warner-Lambert CoCom Six 51 \$112.81629240
Waterford Glass/Wird Wedgwood PLC
Units (1 WFG Ord Ir20.05 & 1 WFW Inc
- 72 % 4 4
Waterooghe@dga) PLC85% Cum Red Prf

Varnoughs(Hdgs) PLC8%% Cum Red Pri 2006 S1 - 91% Waverley Cameron PLC7.5p (Nat) Cnv Cum Red Pri Sp - 91 (SAu89) Weir Group PLC5%* Deb Six 85/90 -£33%-Ф Wasshing Red Six 85/90 -

2537-99 smbley PLC7.5% Cav Uns La Str 1989 - £100 - ±100 Vestiand Group PLCWarrants to sub for Ord - 59%± 70 70 S 71% Carv Cum Pri £1 - 158 (8Au89) 71% Deb Six 87/92 - £85% Widney PLC8.75% Carv Cum Red 2nd Pri 2000 £1 - 103 (9Au89) Williams Hidgs PLC 10%% Cum Pri £1 - 115

115
Wilson(Comoly)Hiogs PLC8%* 1st Mig
Deb Six 9095 - 285%* 1st Mig
Deb Six 9095 - 285%* 1st Mig
Wickeley PLC7% Deb Six 86/91 - 291%
(SAL69)
Xerox Corp.Com Six \$1 - 241.8 (7AL69)
Yorkshee Chemicals PLC5% Cum Pri 21
- 57 (7AL69) - 57 (7Au89) 10% Deb Sak 91/96 - £92%-Financial Trusts, Land, etc.

Australian Agricultural Co LdSA 0.50 -370 80 (8Au89) 370 SU (BAUSS) side Griford Technology PLCWerrants to sub for Ord - 15 7 (7Au88) angkok Investments Ld Ptg Red Ptf \$0.01 Sub for Cro - 15 / (Aude)

Bangkok Investments Lid Pig Red Prt \$0.01

- \$61 (AAu89)

Pritania Arrow Heigs PLCWts To
Subscribe for Ord - 45 (FAU89)

British & Commonwealth Hidge PLC 10%%

Uns Lin Stk 2012 - 280% % % % % % Capital Strategy Fund Lid Pig Red Pri s0.01(Stig Deposit Fund Sha) - £1.023 (7Au89) Daily Mail & General Trust PLCOrd 50p -

EFT Group PLCWarrants to sub for Ord -EFT Group PLCWarrants to sub for Ord – 13% (7Au83) First Debenture Finance PLC11.125% Severally Gad Deb Six 2018 – 2105% First National Finance Corp PLC10% Subord Une Ln Six 1992 – 295% (7Au83) Foreign & Col Reserve Asset Fund Ld PtoRegPH S0.05 CI – 28.34 (8Au89)

PigRedPri \$0.05 CI - 26.34 (8Au89) PigRedPri \$0.05 CI - EL Sterling Bond - El 1.39 (8Au89) PigRedPri \$0.05 CI M(US Equities) -PigRedPri 30.05 Ct. O(Globel Equities) — 28.07 (BAu89) Goode Durrant PLC3.5% Cum Pri 50p -25 (9Au89) Greece Fund LdSrs \$0.01 (IDRs to Br) -\$850\Phi \$900sitary Warrants to Sub for Shs -\$20\Phi

S200 Guinness Flight Global Strategy Fd Ptg
Red Prt S0.01 (Managed Currency Fund)
- £20.29198 (4Au89)
Ptg Red Prt \$0.01 (European Fund) \$84.82 \$84.82 obom Currency Fund Ld Ptg Red Pri \$0.01 Managed(Sterling Sha) - £1.354

(BAUS9)
Hanting Gibson PLC8.25% Cum Cmv Pri
51 - 115 6
18I Global Funds Ld Ptg Red Pri
50.01(Managed Shs) - 219.15 (BAUS9)
Inchcape PLC8.2% Cum Red Pri 90/92 51

- 91
8% Uns Ln Stk 87/90 - 297%10%% Uns Ln Stk 90/95 - 294%12½% Uns Ln Stk 93/98 - 2102 (9Aut
1250K Exchange of UK6#Rep of in Ld
7%% Mag Deb Stk 90/95 - 290%10%% Mag Deb Stk 2016 - 293% (4Au89) Kores-Europe Fund LdShs \$0.10 - \$54%

(AAUS9)
Korea-Europe Fund LdShs \$0.10 - \$54%
55%: 55%: 56 (BAUS9)
Shs/DR to Br) \$0.10 (Cpn 2) - \$28250
London & European Group Ld:10%% Uns
Ln Skt 1993 - 532 (BAUS9)
Mittle Britannia Jersey (Skt Fund Ld Ptg Red
Pri 1p - 17.7
Mittle Britannia Poneer Markets FundLd
Ptg Red Pri 1p - 251.9 (AuS9)
Mercury Ottherore Starting Trust Sts of
NPV(U.K.Pund) - 136.8 (BAUS9)
Shs of NPV(Japan Fund) - 121 (AuS9)
Mercury Selected Trust Sts NPV (Gobal
Fund(Reg) - 225.870514 (AAUS9)
Mercury Selected Trust Sts NPV (Gobal
Fund(Reg) - 225.870514 (AAUS9)
Mercury Selected Trust Sts NPV (Gobal
Fund(Reg) - 225.870514 (AAUS9)
Mercury Selected Trust Sts NPV (Gobal
Fund(Reg) - 225.870514 (AAUS9)
Mercury Ventures PLC11.1% Deb Stk
91/96 - 297%-49
NMC Group PLC Warrants to sub for Shs
- 103 (BAUS9)
National Forms Losins Hidgs PLC Ord 15p

i januss) I Home Loens Hidgs PLCOrd 15p National Home Loans Hidge PLCOrd 15p - 115 20
- 115 20
- 75% Cav Pri E1 - 87
Portugal Fund LdPig Red Pri \$0.01 - \$8%
Practical investment Co PLCOrd 10p - 100 (8Au89)
Guedrant inserominental Fund LdShs
\$0.10(North American Shs) - £1.13772
(4Au89)
Shs \$0.10(Ind Bond Shs) - £0.60125
Radiotrust PLCOrd 25p - 121 3
Somitar Worldwide Money Fund Ld Pig
Red Pri \$0.01(Starling Shs) - £17.4835
(8Au89)

11% Uns Lt Sak 1990 - £98% Vanbrugh Currency Fund Ld Ptpg "A" Aed Ptf 1p - 180.9 (Au88) Ptg "C" Red Ptf 1p - 199.1 (Au88) Whitbread Investment Co PLCS% Deb Sik 87/92 - £87 % @

Insurance No. of burgains included 716

General Aco Fire Life Asso Corp PLC 5%% Cum Pri 21 - 55 (Musel) 7%% Uns Ln Set 87/82 - 298 7%% Uns Ln Set 82/97 - 234% (SAMBE) uarden RoyalExchange Assurat 7% Cum Red Pri E1 - 82 7% Uns Ln Stk 86/91 - E90-1 Investment Trusts

Abtrust New Dawn Inv Trust PLCOrd 250 — 124
Warrants to sub for Ord — 65 70
Warrants Trust PLC6K% Deb Six 67/92 —
236 % ♣
Warrants
Trust PLCWarrants
To sub for Ord — 10 (\$Au88)
Beliffe Gifford Shin Nippon PLCWarrants
to sub for Ord — 8 (7Au89)
Beniffe Gifford Shin Nippon PLCWarrants
to sub for Ord — 8 (7Au89)
Benifes's Investment Trust PLC3.5% Com

Benkers Immestment Ti Pri Sik - 131 (BAUS British Assets Trust PL tieti Assets Trust PLC4%% Pri Stic(Cum) -- 249 (9Au89) "A" 5% Pri Stic(Cum) -- 255 8% 9% (7Au89)
Squales Index ULS 2005 10p - 119%
Squales Index ULS 2005 10p - 119%
Smish Empire Sec & General Trust 10%%
Deb Srk 2011 - 295%
British Kidney Patient Asa Inv Tst Ord 21 - 290 (BAU89)
Brusner Investment Trust PLC5% Cum Pri Stk - 250% apital Gearing Trust PLCOrd 25p - 710

20 30 50 Chairma's Medical Charity are Tst Warmards to sub for Ord -- 6 (8Au89) City of Oxford Investment Trust PLCOrd Inc 5p -- 55% 6 Dame Investment Trust PLCWIs to Subscribe for 1 bac 8 1 Cap -- 62 8 Subscribt for 1 bas — (74/89)
Drayton Consolidated Trust PLC5% Cum
Pri Sik — 980 (44/89)
EFM Dragon Trust PLCWarrents to sub
for Ord — 6/4 7
Feinburgh Investment Trust PLC3.65%

for Ord – 6½ 7
Edinburgh Investment Troit PLCS.85%
Curn Pki Sik – 257
7½% Deb Sik 1985 – 2817½€
11%% Deb Sik 1985 – 2817½€
11%% Deb Sik 1985 – 2817½€
11%% Deb Sik 1986 – 2817½€
English & International Troist PLCS%%
Curn Pri 1 – 50 (74.88)
English National Investment Co PLC9½%
Deb Sik 19186 – 289½%
F.& C. Eurotrust PLC5%% Crv Uns Ln Sik
1986 – 2277 84 (8Au88)
F.& C. Pacific Investment Trust PLC
Warrants to sub for Ord – 124 (8Au88)
First Spanish Inv Trust PLC9%
Ln Sik 2003 – 2100½ (8Au88)
First Spanish Inv Trust PLC9%
Ln Sik 2003 – 2100½ (8Au88)
Foreign 3 Col Invest Trust PLC9%
Deb Sik 68950 – 292 (8Au88)
6% Deb Sik 6894 – 282%
Gartnore American Securities PLC2ero
Gartnore American Securities PLC2ero

Gertmore American Securities PLC Zero Dividend Pri 25p – 50% % % % Gertmore Suropean kw Trust PLC9%% Deb 3tk 81/55 – 289% © Gertmore Vehica Issuetanean CC Zero Deb Sit 81/96 - 289 K ®
Germora Value Investments PLC Zero
Dividend Pri 10p - 53% (BAs68)
12.34% Deb Sit 1995 - £103% (BAs68)
12.34% Deb Sit 1995 - £103% (BAs68)
German Stueter Cor Inv Trust PLC
Warrants to sub for Ord - 130
Glesgow Income Trust PLC Warrants to
sub for Ord - 8 9
Globe Investment Trust PLC 10% Deb Sit
Ord - 8 9
Globe Investment Trust PLC 10% Deb Sit

Globe Imestment Trust PLC 10% Deb Sik 2016 - 257% (9Au89) Covett Atlanto Int Trust PLC 8% Pri Sik -£55% (4Au89) Govett Stategic Int Trust PLC 9%% Deb Six 2017 - £94% (9Au89) 10%% Deb Six 2016 - £96% (8Au89) Keystone Investment Co PLC 5% Cum Pri £1 - 62 (8Au89) Lezard Sebect Investment Trust Ld Prig Rad Pri 0.1p Globel Active Pund - £11.28 (4Au89) 21 - 103
Tope Estatus PLC10%% Tex Image
2011/15 - 252% (AAU89)
Town Centre Securities PLC10%% 1st
Mits Dab Six 2021 - 253 (AAU89)
9% Cry Ure Ln 98: 962600 - 2247

***Security Company Company Company Company Company
***Security Company Com

(4Au89)
Leveraged Opportunity Trust PLCOrd 250(Mith Warrants) (Fp1LA-1/989) - 111½
2 3 5
Zero Opn CrivUnsLinStit,
9698(Fp1LA-1/989) - 2102
London & St Laverage Pressiment PLC
Ord Sp - 116 (9Au89)
5% Cum Prf 21 - 50 (9Au89)*
Lowland Investment Co PLC121% Deb SN Corn PT 21 - 30 (soles)
Lowland Newschistert Co PLC131% Deb
Stv. 2010 - £102 (9Au88)
Monics Investment Trust PLC11% Deb Stv.
2012 - £102 (4Au89)
Murray Invernational Trust PLC3.9% Cum
PT 21 - 80 (9Au89)

Pri 21 = 60 (SAUSS)
Crd 25p = 67 (AAUSS)
North American Gas Invest Trust PLC
Units (FpfLA-22/9/85) = 102 3 510
Northern American Trust PLC3/3/% Cum
Pri Str. = 158
Northern Indust Improv Trust PLCOrd 21
= 390 (SAUSS)
Cearsass Investment Trust PLC7/6% Cnv
Une Lr Str. 95/95 = 2300 (SAUSS)
Rights and Issubs Art Trust PLC7/6%
Cum Pri 21 = 70
Scottish Cales for Trust PLCOrd 36t 25p
= 750 (SAUSS)
Scottish Eastern Inv Trust PLCA/5/6 Cum
Pri 54 = 249 91% Deb Sdt 2020 - £93% % Scottish Investment Trust PLC4.55% Cura -"A" Prf Stt - £73 (84.489) Scottish National Trust PLC6% Cura Prf

"A" Pri Sti. - 273 (84489)
Scottish National Trust PLC8% Cum Pri 21 - 65% (44489)
10% Deb Sti. 2011 - 295 (84469)
Scottishs Trust of Scotland PLC7% Deb Sti. 88-93 - 296 % Ф.
Shries Investment PLCWarrants to 900 for Ord - 50
TR Australia Investment Trust PLC9% Cum Pri Sti. - 257% 9% (74489)
TR City of London Trust PLCPH Ord Sti(20% Non-Cum 2nd Pri Sti. 21 - 65 (44489)
6% Non-Cum 2nd Pri Sti. 21 - 65 (44489)
Thomton Asien Emerging Mitts IT PLC0rd 10p (With Warrants) (PpiLA-2448/99) - 105 67
Thrognorion Trust PLC12 5/16% Deb Sti.

105 6 7
Throgranton Trust PLC12 5/16% Deb Six 2010 - £111% (BAMBS)
Throgranton USM Trust PLC5%% Curs Pby Cnv Red Pri £1 - 107 (BAMBS)
Triplevest PLC7%% Deb Six 87/91 - £34%, ©
When knyestment Co PLC8%% Deb Six 2016 - £84% %

Unit Trusts No. of bargains included 19 M.S. G.Gold & General Funding Units -46.8 (8Aus9) M.S. G. International Income Fundinc Units

Mines - Miscellaneous No. of bargains included 290 No. of Dergense

Amalgamated Financial Inva PLCWarrame
to sub for Shs – 5½ (8Au89)
Anglo United PLCCriv Red Pri 10p – 95@
Asarco IncCom Six NPV – 219% (9Au89)
Bisioh Mining PLC 10p – 50
Botsware RST Ld Pu2 – 42 (4Au89)
Consolidated Co Buildonish Mine P2 –
354 (8Au89)
De Bears Consolidated Mines Ld Did
R0.05 (Br) (Cpn 83) – \$14.88 14%
B Oro Mining&Exploration Co PLC Ord

R0.05 (Br) tupo —

B Oro MiningsExploration Co PLUCE,
10p - 405
Europe Minerals Group PLCOrd 2p - 116
Minergura Copper Mines LdOrd Str. \$21 8 (7/488)
Waverley Mining Finance PLCWarrants to
sub for Ord - 15 20 (9/488)

MRRoughby's Consolidated PLCPid 1p -

Willoughby's Consolidated PLCPid 1p - 68 (3Au99)
Zambia Consolidated Copper Mines Ld'8'
Ord K10 - \$2.85 p 175 (7Au89) Mines - South African Unglo American Corp of South Africa 8%. Cum Plo Stk R1 - 5449

Sam Pro Stx H1 - 2400 Barnsto Exploration Ld Ord R0.01 - 43 (SAu89) Coronation Syndicate Ld R0.25 - 15 (SAu89) (9Au89)

(9Au89)

(9Au89)

East Rend Gold & Uranium Co Ld*S* Ord

R0.50 - 21.7 (9Au89)

General Mining Union Corporation 8.5%

Var Comp Criv Cum Pri R0.40 - 212%

Lebows Platinum Mines Ld Ord R0.01 - 115.6 115 5 Lindum Reets Gold Mining Co LdOrd 90.01 - 25 (9Au89) New Central Witwatersrand Areas Ld R0.50 - 25

Oil No. of bargains included 2199 Burmah Oli PLC7%% Cum fied Pri Stit 21 - 72 (94u99) 5% Cum Pri Stit 21 - 76 (94u99) Concoo Ld7%% Gui Uns La Stit 87/93 -2257%@ 235% 9 8% Gizt Uns Lin Sak 87/94 - 235% 9 ELF UK PLC 12%% Uns Lin Sak 1991 (Regi) - \$101@ LASMO PLC10%% Deb Set 2009 -ENTURY MICHIGAN OF COM SIX \$2 - \$51.633262© Richmond Oil & Gas PLCOrd 10p - 64% 6% 7% 8
New Ord 10p (PplLA-11889) - 68% Shell Transport&TracingCo PLCOrd She
(B) 25p(Cp 182) - 458 (BAUSS)
5% 1st Pri(Cum)Ct - 54
Zapato Corp Com Str. \$0.25 - \$3.6
(\$Au\$9)

Property No. of bergains included 653 Athatt Loadon Properties PLC71% 1st Mitg Deb Six 80%5 ~ 281% And Property Hidge PLC 10 5/16% 1st Mitg Deb Six 2011 ~ 253% (8Au89) Bampton Hidge Ld81% 1st Mitg Deb Six 88/53 ~ 252 (8Au89) Bradford Property Trace PLC 10%% Cum Pr 21 - 119 (8Au89) Brisdon Estate PLC71%% 1st Mitg Deb Six Sustan District Water Co-L97MFmby 7%Ord Sak - 220000-7%Ord Sak - 220000-West Kent Water Co 1216% Red Deb Sh. 9496 - 2103 %-0

USM Appendix No. of being Assidor Becurity Group PLC Ord Sp. -S7% New Ord Sp (Fpt.A-11869) - 36% (2AUS9) BLP GROUP PLCSp (Red Cav Cust Red Pri 10p - 95 (AAUS9) Bodisons International PLC Ord 10p - 113 100 - SE (AMEN')
Sections impressions PLCCrd 100 - 113
(SAUSE)
Christian PLCS STAINING Crist Cum Red Pri
- 21 - 207 16 7-20
Corton Seath PLC
New Jackson PLCOrt 50 - 1-50
Detty Group FLCORT 5

leady whome Published 39 - 1994 leady Warran Hidge PLOVar Rate Chir Uns Ln Six 1986 - 122 3 (Buddin leanend Group Holdings PLCONI Sp - 20 specier Leisunt PLC? 75% Chir Curn Chirt for the _ 1879 * Diament Group Holdings PLC Ond by - 26 Expedier Leleur PLC-7-75% CM: Gum. Red Pt 21 - 103 S. Fergebrook Group PLC-12% CM* Une Ln-56; 5297 - 570 (BAu85)
Fornell Group PLC-Ord 10p - 65
Gobb Mere PLC-07-25p - 317 (7Au85)
Hervitree Brawthy PLC-A* Lim Vig Ord 25p - 511 (9Au85)
LC Ceuset S.A. She FNO 35 - 180 2 \$ 3 Cuerto Group Inc She of Com Skr \$7.10
(Rest. Transfer) - 1988.75g(Net) Cm-OuntResShe of Pid Skr \$0.10 - 115 20% (7Au85) College Union 1 - 1989
(Rest Transler) - 1989
(Rest Transler) - 1989
(Rest Transler) - 1989
(Rest Transler) - 1989
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(Rest Trans

Levisi, John Properties PLC9311 to May Levisi, John Properties PLC9311 to May London & Edinburgh Trust PLC8511 1st Cum Red Pri 2013 ti - 9418 London&Prov Shop CentrestRepsiPLC 1014 to May Deb Stx 2026 - ES514 to London County Free. & Loss. Prop 718 to 1st May Deb Stx 9126 - 2569 79 71% 1st May Deb Stx 9296 - 2569 79 909 10p - 118 7 10p - 118 7 Wysersie Garden Centres PECS.5% (Net) Cay Cum Red PH 21 - 142 (BAu69) Xxra-Vision PLCOrd N20.05 - 151 p 85 7 5000
London Securities PLC 814% Cum Pri E1 –
99% 100 100 (8Au89)
Lynton Property&Reversionery PLC 10%%
1st Maj Deb Sik 2017 – 295%
MEPC PLC9K% 1st Maj Deb Sik 97/2002
– 294% (8Au89)
10%% 1st Maj Deb Sik 2024 – 2104% The Third Market Appendix No of bargains included 201

Kromagraphic PLCOrd Sp = 19

Warrants to sub for Ord of 5p = 7
Mactraco PLC Warrants to sub for Ord -12% 1st May Deb Six 2017 - £112%

Peddington PLCOrd Sp - 95 6% 7 71 81 19% Uns Lin Sik 2000105 - 1279 10% % Uns Lin Sik 2032 - 192% (4Au89) 15% Cre Uns Lin Sik, 95/2000 - 12167 9 Rule 535(2) No. of bargains exclusions.

African Gold PLCOrd 10 - 10.14

Amagasanated Mehal Corp PLCS.4% Cum
Prf 21 - 20.35 (7Au89).
Applaton. Hogo PLCOrd 10p - 10.09

Barrington Management(C) international
Income - 21.98 (AAu89)

Charnel Islands Cons (TV) LidOrd 5p This. Red Chi Pri 21 - 57 (Blues)
P & C Property Holdings Ld 51% 1st Mig.
Deb Sek 89/94 - 221 % ©
71% 1st Mig Deb Sek 87(2002 278% © Chucas Cleaners LdOrd £1 - £2% Conteser Treat LdOrd 26p - £1.9 (BAu89) Douglas Cas Light Co LdOrd £1 - £4.1 (7Au69)

7Au69) eraid Energy LdOrd 1p - £0.07 (QAu69) e Arrow LdOrd £1(8) - £4% (7Au69) dericka Piaca Haga PLCOrd 20p -Fire Arrow LaiCrd £1(67) - £1% (7Au69)
Frederick Place Hogs PLCOrd 20p £0,06 (8Au69)
Gele(George)& Co LaiCrd £1 - £7,1 7,15
(7Au69)
GRow PLC5% Chy Pri £1 - £0,196Φ
0 2Φ
6lences Explorations PLCOrd £20,62 1,2
- £20,40 p 43
(Rauser Hotele PLCOrd 10p - £0,73
(8Au69)
Hardey Bahrd PLCOrd 5p - £0,86
Jensey Ges Co L43% Cum Pri £1 - £0,24
(\$Au69)
Jensey Res Co L43% Cum Pri £1 - £0,24
(\$Au69)
Jensey New Westerworks Co L45% Cum
Pri £5 - £2 (\$Au69)
3%% Cum 2nd Pri £5 - £1,4 (\$Au69)

Pri 25 - 22 (SAUSS) 3%% Cum 2nd Pri 25 - 21.4 (SAUSS) 2% Cum 4th Pri 25 - 20.8 (SAUSS) :00.0767544 "B" Ciw 1p — EQ.046 (BAu89) Binchester United Footbell Club LdOns 21 - 22 (7Au88) Merrati Hidgs PLCOnt 10p - £1.9 North West Exploration PLCOrd 20p - 27 North West Exploration PLCOrd 20p - 27 (8Au88)
Owl Creek Investments PLCOrd 5p - 20.07 (4Au89)
Paramount PLCOrd 2.5p - 20.175 0.18
Prolitic int Management(Guernsty) LIK
Conv. & Bond-Faind - 210.39 (8Au89)
Rangers Footbell Club PLCOrd 21 - 25.5
Sation Notel LGOrd 21 - 25.5
Sation Notel LGOrd 21 - 25.62
8.7 (8Au89)
Southern Newstagers PLCOrd 21 - 28.62
Southern Newstagers PLCOrd 21 - 28.52
Southern Newstagers PLCOrd 21 - 28.52

8.7 (SAUS9)
Southern Newspapers PLCOrd E1 - £3%
3.35 3.38 3.39 (SAUS9)
Sun O8 Grigsin Lot O8 Royalty Six Units 1p
- £9.7 (SAUS9).
TR Property Investment Trust PLC516%
i. beb Six 2512 - £55.5-\$
Tradpole Technology PLCOrd 10p - £1.22
(TAUS9) New Brunswick Railway CoParp 4% Cons Deb Sagant Gird by C.P.) – 2400 Ontario & Gueboc Railway CoSts Parre Deb Sagant Gird by C.P.) – 2400 Queboc Control Railway Co 1st Marchan Lannedo & Ottowa Relivery Co.4% 90g 1st Mtg Bds (Cpn 228) - £300 pronto Gray & Bruce Relivery Co.4% 1st 189) me(Denie) ii. Co PLCOrd 25p — 72.435 2.45 (8Au88) Iransadantic Hidgs PLCOrd 50p – 23% 3.79 (7Au88) Pti Ord 50p – 23.15 (7Au88) Veetabbt Ld"A" Non.V Ord 25p – 25.3 mig Sds (2883) (Cpn 212) - \$104 Shipping No. of burgains included \$16 Bergesen d-y AS'B' Non Vig She NKS --NKS194

Weenable Ld A Non-V Ord 25p - 25.3
(AAU89)
Workerhamplow Rececurse Co PLCOrd
25p - 25.2 (BAU89)
Yease Bros Wine Loogus PLCOrd 25p 22*
RULLE SSS (4) (a)
Bargains marked in securities
where principal market is outside
the 18* and Describing of believed NFC PLCVar Vig Ord 5p - \$4.1 p 254 5 5 6 256 7 257 % 8 8 kg %s Peninguiar & Oriental Steam Nev Co Warrants to purchase Old Sik - 212 7 GTE Corporation Com Six \$0.10 \$59,75797 (Alu89)
Jersey Bectricity Co Ld*A* Ord £1 - 420
(84.85)
Manthester Ship Canel Co5% Perp Pri £1 - £14% 14% (84.85)
Mersey Docks & Herbour Co5%% Red Deb Six 9497 - £70%
55% Red Deb Six 9699 - £72 (84.85)
US WEST, Inc She of Com Six of NPV - £44.7%

the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List. Ampot Expin. 874 (9/8)
Aust. Foundation inv 68
Beverly Emerprises S89
Borat £1.85 AS4.0337
Churchill Resources 80 (8/8)
City Developments SS4.77797
Community Prychiatric Centers £21.25 (9/8)
Contest Aust. 0.54 (4/8)
Cultus Rs. 11, ASC 269
Dulker Exploration \$2.5 P10.9 (9/8)
Email Ord Stk. 26 AS4.542
Harland (John H) Co £15 (8/8)
Hexcel Corp \$29.5 29.754
Highreid Steel & Vanadium \$4.955.02
R20.45,20.80
Hunter Rs. 30 (8/8)

R20.45.20.80
R20.45.20
R20.45

Oversess Cames Againny Corp SS10.252
(4/8)
Portman Mining ASO.031
Range Resourcis ASO.1 (7/8)
Regal Hotels Unidgs) 149 ASI.73615
Selamor Cocomits 559 (4/8)
Sherritt Gordon Mines (S\$12.8756 (4/8)
Sloyatore Land SS13.46967 (7/8)
Sloyatore Land SS13.46967 (7/8)
Sloyatore Land SS13.46967 (7/8)
Sloyatore Wester Inc \$45.59 (9/8)
Strategic Minerals Corp ASO.6 (7/8)
United Oversess Land SS2.63
Winsor Ind. HKS8

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RETAILING

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FINANCIAL TIMES

LONDON STOCK EXCHANGE

Equities firm after confusing session

THE UK stock market rounded off yesterday's session, which was beset by confusing and often conflicting pressures; with a firm performance in the final hour as it moved into the new equity trading Account. Share volume increased significantly and the market showed resilience in the face of the coming week's daunting list of data on the domestic economy. During the session, market indices moved sharply in both directions, following develop-ments on economic fundamentals and also in the takeover arena which dominated investment attention this week. The FT-SE regained the important 2,350 level towards the close, to

| Thet Dealings: | | Dates |
|--------------------------|---------|----------|
| Jul 31 | Aug 14 | Sep 4 |
| Option Declaration | Aug 33 | Sep .14, |
| CHIE Dealings: Aug 11 | Sep 1 | Sep 15 |
| Account Day: Aug 21 | Sep 11. | Sep 25 |

give a final reading of 2,354.2, a net gain on the day of 6.9 points.

The index has put on 26.7 points last week for a gain of 48.2 over the two week Account. Yesterday's performance indicated yet again that there are very few sellers in a market buoyed up by the latest spate of takeover moves - or mooted takeover moves. London tried to open higher

yesterday morning in the wake of Wall Street's powerful per-formance overnight, but proved unable to sustain its initial optimism for long. Warnings from both the Bank of England and the Organisa-tion for Economic Co-operation and Development that UK interest rates may need to stay high for some time discouraged hopes that rates might ease this autu<u>mn</u>.

The takeover front was assailed simultaneously with the disclosure overnight that more than 200 US Senators and Congressmen had denounced

Hoylake's £13bn bid for BAT Industries; shares in BAT fell heavily yesterday, closing 21 down at 836p.

The BAT news was balanced by the surprise disclosure that Kohlberg, Kravis, Roberts, of the US had filed for regulatory approval to buy a stake in BTR, the UK conglomerate, a development which sent BTR shares racing ahead.

The equity market overall fell immediately by 8 points on the FT-SE scale as traders struggled to come to grips with this avalanche of announcements. It remained unsettled until London began to pick up hints that New York might be set for another rise, and then

TIK blue chips moved up as the latest US producer price and retail sales statistics appeared to confirm this favourable out-

By early afternoon, the fall on the Footsie had been translated into a gain of 7 points. This gain was in turn lost as Wall Street struggled to retain it early advance, and it was only as buying for the new Account opened that London prices began to move forward again. But market strategists sounded cautious, despite the final uptick in equities. On base rates, Warburg Securities warned: "Don't hold your breath; you'll be waiting until next Spring."

FINANCIAL TIMES STOCK INDICES npilation Low High 87.32 127.4 (9/1/35) 83.75 (14/6) (8/2) 97.71 97.38 105.4 50 53 (28/11/47) (3/1/75) 97,42 99.59 95.21 (13/6) (15/3)1957.0 1484.B 1972.0 1447.8 1972.0 Gold Mines 198.2 202.4 197.2 197.9 154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71) 200.7 1782.8 2443.4 986.9 (3/1) (18/7/87) (23/7/84) FT-SE 100 Share 2354.2 2347.3 2360.4 2346.1 23415 1843.4 Ord. Drv. Yield Earning Yid %(full) P/E Ratio(Net)(&) 4.01 9.61 Basis 100 Govt. Secs 15/10:26, Fixed Int. 1908. 9.65 12.49 9.59 12.57 Ordinary 1/7/55, Gold mines 135 FT-SE 100 31/12/83. △ NII 12.42 9.86 12.49 12.55 12.54 10.49 SEAO Bargains(5pm) Equity Turnover(£m)† Equity Bargains† 32,477 29,832 33,020 1315.11 1123.20 1132.28 33,236 30,755 32,905 523.5 454.7 418.1 27.803 957 65 28.233 36,933 28.341 1040 15 S.E. ACTIVITY 29.362 Gilt Edged Bargains 108.3 102.0 369.3 449.5 Gilt Edged Bargains 108.3 102.0
Equity Bargains N/A N/A
Equity Value N/A N/A
5 - Day average
Gilt Edged Bargains 98.0 95.0
Equity Bargains N/A N/A
Equity Value N/A N/A
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and latest Shere Index. Tel. 0998 153001 Day's High 1971,7 Ordinary Share Index. Hourty changes Day's Low 1958 6 12 p.m. 1965,5 Open 10 a.m. 11 a.m. 1967.3 1960.3 1961.2 1 p.m. 1968.3 3 p.m. 1967.0 95 0 FT-SE, Hourty changes Day's High 2354.9 Day's Low 2339.3 Open 18 a.m. 11 a.m. 2352.2 2343.4 2340.1 1 p.m. 2348.1 2 p m. 2351.5 3 p.m. 4 p.m. 2349.5 2351.7 12 p.m. 2345.6

Cinema move hits Cadbury

Cadbury Schweppes were sharply lower on speculation that US group General Cinema had tried to place its stake in the market at 380p but failed to find any takers. Cadbury fell as far as 398p at one point, before steady buying for the new account helped the shares recover to 408p, down 19 on the day. Turnover was a busy 11m

It emerged eventually that the story of the attempted stake placing was false, but not too far from the facts. The key to the muddle lay in the international convertible Cadbury bonds, 36m of which effectively make up part of the 18 per cent ofCadbury owned by General

In the past the policy of the US group has always been to offer holders of the honds cash, rather than the equity, which General Cinema preferred to retain. As from now, however, it is believed General Cinema will be offering holders of the Cadbury bonds shares, a move which would effectively dilute the US group's holding.

Two conclusions may be drawn from the fact that General Cinema is now prepared to reduce the size of its holding in Cadbury, said an analyst. One, it is obvious that General Cinema will not itself bid for Cadbury, and two it appears that General Cinema has been unable to find a buyer for the Cadbury stake.

Boots senses victory

The not unexpected news that a leveraged buy-out will not be organised to save Ward White from the clutches of Boots's hostile £900m bid had the inevitable impact; Ward White shares dropped 10 to 446p, while Boots, after weak-ening initially, recovered to end up 2 at 296p as the market set aside its misgivings about the deal.

The Ward White price fell far enough to allow Boots to pick up more stock in the market by offering 445p cash for immediate settlement. By the close Boots had acquired another 7.8 per cent of its target, to take its holding to 19.8 per cent. Total turnover in Ward White was 24m shares, and in Boots

₹ £ ¢

7.32.4

4:145

Most analysts believe that Boots will now be able to clinch victory. It is unlikely that Ward White will be able to find another route to freedom, either by organising some sort of management led break-up or recapitalisation. Equally, it is thought unlikely that a white

knight will arrive on the scene. Ward White is now virtually out of time for the issue of any new financial information, reminded one researcher, who thought that Ward White's last chance will be to present a detailed earnings forecast and, say, a three-year business plan before the deadline, and hope that it is enough to persuade shareholders to stay loyal.

BTR excitement

Analysts had a hectic morning trying to uncover the implications of the filing for purchase of up to 15 per cent of the BTR equity by Kohlberg, Kravis, Roberts (KKR), the US break-up specialist.

BTR shares soured by more than 60p as the immediate market response was to predict an all-out bid for the UK conglomerate. But such sugges-tions soon lost favour, and the shares slipped well off the top to close a net 35 up at 454p. Turnover was a powerful 33m

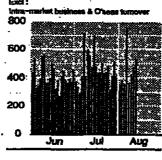
"Almost certainly not a bid situation," said Mr Angus Blair of Kitcat & Aitken. KKR has a range of options open to it, but a bid for BTR appears the least likely, since it would be a very expensive move and, with the BTR management widely acclaimed for its efficiency, easy pickings via a break-up would be hard to find

The market believed a more probable outcome to yesterday's surprise development could be an agreement by BTR and KKR on joint break-up ventures in Europe or the US. Interim figures from Unilever initially caught marketmakers by surprise. They marked the price up to 638p before closer examination of the statement revealed £27m of profits due to a property dis-posal. The stock eased back to close 4 better on the day at

The pre-tax profit of £445m was still at the top of expecta-tions, and analysts fine-tuned

FT-A All-Share Index 1150 1050

Equity Shares Traded Turnover by volume (million)



their profit forecasts upwards. Mr Mark Duffy, at Warburg Securities added that £27m to his figure, which is now £1687m, while Mr Carl Short, at Kitcat & Aitken is going for £1690m, up from £1677m.

London and New York bought ICI, largely for Monday's dividend, marketmakers said. The price closed at 1342p, up 34 on the day. Fellow chemical giant BOC rose 9, in sympathy, to 528p. Shares in Hanson continued

their seemingly inexorable rise, closing 3 higher at 241p on active turnover of 7.8m shares. Nomura Research dated the stock a hold in the wake of the acquisition of Consolidated Gold Fields. Nomina believes Gold Fields could contribute around £16m to Hanson in 1989/90 if the mining group is retained in toto. If ConsGold is dismembered, then as much as £3.4bn could be raised, according to Nomura.

MEY HOUSE (199).
Assenticants (8) CANADIANS (8) BANKS
(2) SELEVIERS (4) SURLIMMOS (3) CHEMB
(6) STORES (1) SLECTIMOS (3) CHEMB
(8) STORES (1) SLECTIMOS (2) CHEMB
(9) STORES (1) SLECTIMOS (2)
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Hussingdon Int'l, Mactarlam, Paridled
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| (4) PAPERS (5) PROPERTY (3) TEXTS.E3 (1) TRANSPORT (3) TRUSTS (30) OR.S (2) |
| OVERSEAS TRADERS (1) MINES (12) . |
| NEW LOWS (44). |
| BURLDINGS (8) CHEMICALS (1) STORES |
| (3) BLECTRICALS (7) MOUSTRIALS (12) |
| Alumesc, Armour Tst., BLP, Campbell & |
| Armstrong, Delaney, Dotohin Pack., G.C. |
| Flooring & Furn., Oakwood, Radiant Metal. |
| SI Grp., Savage, Utd. Guarantee, LESSURE |
| (2) MOTORS (2) PAPERS (3) PROPERTY |
| (1) TEXTILES (1) OILS (2) MINES (2) THIRD |
| MARKET (1), |
| |

| =, | | n Frid | Lay | On the week | | | |
|-----------------------------|-------|--------|------|-------------|-------|-------|--|
| | Rises | Falls | Same | Rises | Falls | Same | |
| British Foods | 3 | 91 | 11 | 318 | 154 | 53 | |
| Corps. Dom. & Foreign Bonds | 1 | 11 | 32 | 25 | 31 | 164 | |
| Industrials | 335- | 448 | 791 | 1,858 | 1,928 | 4,090 | |
| Financial and Props | 152 | 164 | 352 | 915 | 635 | 1,794 | |
| Offs | 30 | 18 | 44 | 107 | 124 | 233 | |
| Plantations | 1 | . 0 | 10 | 6 | 3 | 46 | |
| Mines | 65 | 28 | 82 | 213 | 208 | 454 | |
| Others | 140 | 37 | 89 | 442 | 343 | 561 | |
| | | | | | | | |

NEW HIGHS AND LOWS FOR 1989

| E | | n Frid | ay | On the week | | | |
|-----------------------------|-------|--------|------|-------------|-------|-------|--|
| | Rises | Falls | Same | Rises | Falls | Same | |
| British Foods | 3 | 91 | 11 | 318 | 154 | 53 | |
| Corps. Dom. & Foreign Bonds | 1 | 11 | 32 | 25 | 31 | 164 | |
| industrials | 335- | 448 | 791 | 1,858 | 1,928 | 4,090 | |
| Financial and Props | 152 | 164 | 352 | 915 | 635 | 1,794 | |
| Offs | 30 | 18 | 44 | 107 | 124 | 233 | |
| Plantations | 1 | . 0 | 10 | 6 | 3 | 46 | |
| Mines | 65 | 28 | 82 | 213 | 208 | 454 | |
| Others , | 140 | 37 | 89 | 442 | 343 | 561 | |
| | | | | | | | |

RISES AND FALLS

| =. · · · · · · · · · · · · · · · · · · · | | On Friday On the w | | | | | |
|--|-------|--------------------|-------|-------|-------|-------|--|
| | Rises | Falls | Same | Rises | Falls | Same | |
| leh Foods | 3 | 91 | 11 | 318 | 154 | 53 | |
| ps. Dom. & Foreign Bonds | 1 | 11 | 32 | 25 | 31 | 164 | |
| ustrials | 335 | 448 | 791 | 1,858 | 1,928 | 4,090 | |
| ncial and Props | 152 | 164 | 352 | 915 | 635 | 1,794 | |
| I | 30 | 18 | 44 | 107 | 124 | 233 | |
| tations | 1 | . 0 | 10 | 6 | 3 | 46 | |
| ••••••••••••••••••••••••••••••••••••••• | 65 | 28 | 82 | 213 | 208 | 454 | |
| B(§ ************************************ | 140 | 37 | 89 | 442 | 343 | 561 | |
| | | 707 | 4 444 | 9 000 | 9 496 | 7 205 | |

rises to finish unchanged at 271p in turnover of 1.8m as the

company posted the formal offer document for Myson (232p). Press comment lifted Redland 5 to 588p while late buying in RM Douglas recov-ered earlier losses brought 727 797 1,411 3,882 3,426 7,385 about by news that Govett

COMMODITIES

WEEK IN THE MARKETS

Coffee sold down to fresh low

AFTER MARKING time for most of the week coffee futures prices sank to fresh 8-year lows yesterday under pressure from a new wave of Brazilian sales and expectations that heavy, cut-priced offerings from Col-ombia and Mexico (respectively the second and fourth biggest suppliers to the world market) would soon be weighing on the market.

As Brazilian exporters had held back from the market earlier in the week prices had been hovering comfortably above last week's lows. By Thursday, nowever, London dealers were reporting that the Braziliana appeared to have embarked on "another selling spree" and the November posi-tion on the London futures market dipped by £18 to £762 a tonne. That trend continued yesterday and the price touched £733 before closing at 2741 a tonne, down £28 on the

"Brazil has been moving corfee as though there's no tomorrow," commented one London trader. "Charts are looking very bearish." And others suggested that the world's big-gest producer might have sold as much as 5m bags (60 kg each) since export registrations opened last month following the suspension of International Coffee Organisation export

quota restrictions in June. In Bogota, meanwhile, Mr Jorge Cardenas, general man-ager of the Colombian National Federation of Coffee Growers, said that he expected heavy shipments to result in the fed-eration's stocks falling from between 8.4m and 8.5m bags at present to about 7.7m bags at the end of September.

Cocoa futures had a quieter time following the excitement generated by last week's news of a 500,000 tonnes 1989-90 crop sale by the Ivory Coast to at least two merchants (Philipp Brothers of New York and Sucres et Denreés of Paris). With no fresh news appearing traders seemed to be coming to the conclusion that the response to that news (a £42) rise on the week in the December position) might have been overdone and by last night's close the price had retreated £20 to £927 a tonne, having touched £920 earlier in the

Sugar prices also surren-dered some of their recent gains, although renewed talk of Indian buying prompted a modest rally in midweek. Not all traders were convinced by this talk - Nothing is confirmed and any market rise seems to be put down to Indian buying, snorted one - but it nevertheless remained an

underpinning influence. And expectations of Indian pur-chases did not appear to be chases did not appear to be severely dented yesterday when Mr Sukh Ram, the Food and Civil Supplies Minister, told the New Delhi Parliament that the country had sufficient stocks to meet demand in spite of a disappointing harvest.

"I think they have to import sometime," commented an offi-cial at the Indian Sugar Mills Association, "but how much and when we just don't know." The association has suggested that India should import between 300,000 and 500,000 tonnes to bridge the domestic supply/demand gap. The London daily raw sugar

price was fixed yesterday morning at \$346.90 a tonne, down \$16 on the week, while the price for whites was down \$10 at \$496 a tonne.

The main excitement on the London Metal Exchange reflected concern about the possible impact of a Peruvian miners' strike scheduled to begin on Monday.

per cent of the non-communist world's zinc supplies and more than 5 per cent of the copper, and that balance was apparent in the market reactions to the strike threat. The cash zinc price on the LME ended \$45 higher on the week at \$1,690 a

tonne (having dipped to \$1,620 earlier), while the cash copper price put on £36 to £1,659.

With the continuing stoppages at Papua New Guinea's

Bougainville mine and Canada's Highland Valley (both 180,000-tonnes-a-year operations) providing a firm background, the market had earlier shrugged off a sharp and unexpected rise in LME warehouse stocks, which had been falling steadily. Yesterday Highland Valley

negotiators were reported to from the US parent. have made progress on nonmonetary items in talks aimed at ending the 5-week-old stoppage by 1,200 workers. But Mr Poul Hansen, the company's president, said the two sides remained "very far apart" on pay issues.

house stocks put lead on the upward path and despite a midweek setback the cash position closed yesterday at £436 a tonne, up £6 on the week. Aluminium and nickel also gained Peru accounts for about 11 good ground but LME tin er cent of the non-communist prices fell to the lowest level since the market's relaunch at the begining of June, with the cash position down \$535 at \$8,875 a tonne and three months \$400 down at \$9,045 a

A sharp fall in LME ware-

Richard Mooney

Wellcome firmed another 13 Strategic Investments had to 523p on further consider-ation of last week's US data on increased its stake in the company to 20 per cent. the effectiveness of its antieman rose 21 to 295p making a rise of 35 on the week. The company took strength from favourable press

at 377p. The drinks team at

BZW says Allied Lyons are

cheap at the current levels and continues to rate the stock a

firm buy. Talk of imminent

corporate news again under-mined Ladbroke, down 5 at

316p on turnover of 2.5m

retailer Lowndes Queensway

slumped again amid talk of imminent refinancing moves. Lowndes closed 5% lower at

22 %p. Mail order and high

street retailing group GUS saw its "A" shares drop 10 to 1078p,

the exact price at which an

investor sold a large chunk of

stock on Thursday. In contrast.

buyers continued to favour

Shares in troubled furniture

Aids drug Retrovir. "It's no longer a speculative stock," said one marketmaker.
Oils were quiet at the end of a week which saw the publicacomment while its energy-sav-ing products are seen as having a highly marketable "green" image, said dealers. Brewing stocks enjoyed contion of results from the majors. BP registered the highest turnover, 13m shares, as the shares climbed 5 to 301p. Dealers noted heavy trade in New trasting fortunes as Allied Lyons firmed 8 to 536p in lively trade but Guinness shed 7 at 576p and Whitbread "A" lost 2

Analysts came away from a meeting with the company yes-terday suggesting that BP would dispose of property and other surplus assets. This should raise between £100m and £200m, and we shall be raising our profit estimates accordingly," said Mr Alan Thomas, analyst at Kitcat & Aitken.

Analysts also believe that a cost-cutting programme at the exploration and production division is likely after the current review is concluded. Among financial stocks, a

downgrading from agency broker James Capel caused British & Commonwealth to give up some the gains achieved earlier this week in expecta-tion of the sale of its 55 per cent stake in Woodchester. Mr Terry Smith of James Capel has reduced his forecast for the year ending December by £10m to £157m, because of this week's poor results from 40 per cent owned London Forfaiting, and the worse than expected trading performance at B&C's housing operations.

Royal Bank of Scotland fell 8

to 435p as doubts gathered over the credibility of the recent talk of a takeover by Nomura, the Japanese securities house. Standard & Chartered slipped back 3 to 528p ahead of interims due next week

Highgate and Job rose 5 to 213p on further bid speculation. The company's directors, however, firmly rejected the takeover talk, saying that they have no knowledge of any

Foreign interest, particularly from the US. helped Jaguar gain a penny to 392p while Rolls-Royce, slightly firmer at 190%p, thanks to buying of the

stock in the option market.

Elsewhere, engineering stocks had a nervous session: Smith Industries, with figures due next month, took a tumble of 7 to 310p. Vickers fell 21/2 to 24Sp in the wake of profit-tak-ing and persistent bid rumours and Williams Holdings dropped 5 to 275p on the back of BTR.

Blue Circle gave up early

168p on turnover of 3.3m.

Dixons before they go ex-divi-dend on Monday, the shares ending the day up another 3 at ing 14 better at 463p. Trafalgar House was helped Electrical leaders were quiet, with Cable & Wireless, the sharpest mover, a little worse on profit-taking after recent strong rises. C&W closed down 3 at 575p, well above the 566p low of the day.

The excitement over KKR's interest in BTR boosted other the stock a penny dearer at oft-overlooked conglomerates. Speculative favourite, Medi-

ott-overlooked conglomerates.
BET rose sharply, touching
337p before subsiding almost as
rapidly to close 6 better at
323p. Cookson peaked at 382p
before closing 7 better at 378p.
A well-telegraphed buying 171p.
Growing opposition to the delivery of foreign toxic waste order pushed Eurotherm to

TRADING VOLUME IN MAJOR STOCKS The following is based on trading volume for most Alpha securities dealt through the SEAQ system pesterday until 5 pm.

| Volume | Champ | Cha Volume Charles Daris 200's Prace charge STIC Santale S Barts & Sciencer Brainer Cours. Makans Bank Mai, West, Bank Mert 850 1 50 1 70 2 17 Trisipar Hone. Trisipar Hone. Trisipar Hone. Univer Univer Univer Univer Univer Univer Univer Univer University Racci Bank Oret Instant & Colonia Regulari & Instant Regulari & Instant Regulari & Royal Regulari & Royal Regulari & Royal Regulari & Royal +34 +1

379p in thin trade, before easing to close a net 12 better at

MBS slipped 3 to 37p after rises earlier in the week. Diversified manufacturing and contracting company Oakwood Group said it would report a loss at the interim stage of about £4m. The shares slumped 30 to 75p. Parkfield Group continued to advance on the back of the week's upgradings, clos-

by a big buyer in early trade but ran into profit-taking during the afternoon and ended 7 off at 394p, after having peaked at 409p. An agency cross of 2.6m Yale and Valor shares left

to the UK knocked 73 off the Caird which shed 11 to 563p.

-5

remained intense and a late rush for the underlying stock

WPP Group moved strongly ahead on the back of US buy-

race, quoted on the third market, was well sought after for the new Account. It added 8 at share price of Rechem which closed at 655p, It also hurt Activity in Asda options

on hopes of an imminent overseas bid saw the retailer's shares close 3% higher at 212p on turnover of 6.5m. Among manufacturers there was a return to favour for Booker, up 5 at 457p, and Ranks Hovis Macdougall, up 4 at 453p.

ing. Ms Lorna Tilbian, analyst at Warburg Securities, argued that the stock should be worth at least a market rating, or about 780p. She also pointed out that the stock was now above the price of the rights issue in the summer of 1987, if the convertibles and warrant are taken into account. WPP closed 34 better at 760p, while

the warrants jumped 21 to 186p. "Even the older share-

holders must be smiling now. said Ms Tilbian.

Leading properties spent a day in the doldrums ahead of the three-week account which began at 3.30pm. Hammerson A drew some early buying interest but fell back to finish steady at 786p. Land Securities and MEPC were also unchanged, while Great Port-land fell 2 to 340p.

In the unlisted securities market Randsworth failed to inspire with pre-tax profits for the year of £7.64m (£6.58m) and a rise in net asset value to 318p from 224p. One dealer described the results as "irrelevant in the light of the pending 325p cash bid from JMB Realty," the private US company. Randsworth closed unmoved at 317p.

Other market statistics. including the FT-Actuaries Share Index, Page 9

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

| | | _, | · · · ·- | |
|-------------------------------|---|-------|----------------------------|-------|
| gencies | + | 51.28 | Insurance(Life) + | 28.39 |
| ood Retailing | | | Electronics+ | |
| onglomerates | | | Food Manufacturing + | |
| Apipra | | | Stores+ | |
| lealth & Household Products - | | | Mining Finance+ | |
| rewers and Distillers | | | Oil & Gas + | |
| vestment Trusts | | | Gold Mines Index + | |
| | | | | |
| ther Groups | | | Textiles + | |
| fechanical Engineering • | | | Banks + | |
| ther industrial Materials | + | 32.57 | Insurance(Composite) + | 18,87 |
| ransport | + | 32.44 | Publishing & Printing+ | 18.29 |
| onsumer Group | | | Financial Group+ | |
| dustrial Group | | | Packaging & Paper+ | 17.84 |
| 0 SU10 | | | Merchant Banks+ | |
| 00 Share Index | | | Property+ | 14.70 |
| | | | | |
| hemicals | | | Metals & Metal Forming+ | |
| kuilding Materials | | | Telephone Networks + | 10,20 |
| lectricals | + | 29.54 | Overseas Traders + | 10.10 |
| III Share index | + | 28.95 | Contracting Construction + | 9.98 |
| apital Goods | | | Insurance(Brokers)+ | |
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BENCHMARK GOVERNMENT BONDS 107-04 98-18 98-17 9/92 1/98 10/08 -8/32 10.73 -7/32 10.00 -8/32 9.16 10.82 10.15 9.24 11.14 10.36 9.39 UK GILTS 13.500 US TREASURY JAPAN No 111 No 2 96.9204 -0.176 5.11 106.4551 -0.201 5.01 6/98 3/07 4.600 5.700 7.000 2/99 102.5500 + 0.200 6.62 6.67 6.62 GERMANY 98.2259 +0.265 8.47 99.1000 +0.470 8.25 FRANCE BTAN 8.000 OAT 8.125 CANADA 10.250 12/98 106.3000 + 1.300 9.22 9.25 9.31 NETHERLANDS 7.000 3/99 100.3700 +0.140 6.94 6.98 7.04 AUSTRALIA 12.000 7/99 94,74\$3 +0 317 12.95 13.00 13.42 London closing, "denotes New York morning session Yields: Local market standard Prices; US, UK in 32nds., others in decimal

Technical Date/ATLAS Price Sources

APPOINTMENTS

Revenue investigations network

■ ERNST & YOUNG has appointed Mr Ken Duxbury as head of its newly-formed revenue investigations network. He was deputy head of the Inland Revenue's enquiry branch, and head of special investigations covering large scale tax avoidance.

Mr Andrew Parker has been appointed a director of LCP Developments, and Mrs Margaret Hopkins becomes marketing director of LCP Properties.

Mr Gavan Sellers has been appointed a non-executive director of DZUS INTRNATIONAL. He is a Senior executive with . Grosvenor Venture Managers, major provider of the equity finance which enabled the management of the UK subsidiary to mount a buy-out

OCEANIC FINANCIAL SERVICES has promoted Mr Mark Avery from senior vice president to director, and Ms Diana Noronha from vice president to senior vice president.

■ Mr Peter Mansell has been appointed general manager of AMERICAN LIFE INSURANCE CO, UK. He joins from the Royal Insurance Group.

■ BRITISH TELECOM has appointed Mr Chris Earnshaw as director, network, to take over from Mr John Tippler who retires at the end of the year. Mr Earnshaw was general manager.

■ Mr David Grogan has been appointed a director of GEORGE, ORRIDGE.

■ JANE'S INFORMATION GROUP has appointed Mr Iain Duncan Smith as product sales director. He was marketing director of Bellwinch.

Granada Computer international posts



Mr Conor Kehoe (left above) has been appointed chairman and managing director of GRANADA COMPUTER SER-VICES INTERNATIONAL SECceeding Mr Derek Lewis, who is managing director of the Granada Group. Mr Kehoe was deputy chairman. Mr Klaus Rupert Busche (right above) becomes marketing director. He was managing director of Masstor GmbH.

Mr Mark Craze and Mr Simon Rees have been appointed directors of TMD ADVERTISING, and Mr Kevin Hurdwell has been promoted to associate director from September 1.

Mr A.D. Wallis, managing director of VISTEC GROUP, has been appointed chief executive in succession to Mr A.L.R. Morton who continues as executive chairman.

■ KLYNVELD PEAT appointed Mr Rod Dowler as chairman of its European high technology practice. He was

chairman, high technology practice, Peat Marwick McLintock, UK member of the ■ Dr Volker Mayweg has been

appointed manufacturing director of MOBIL OIL CO, and manager of the refinery at Coryton, Essex. He is European manufacturing co-ordinator at Mobil Corporation's headquarters, New York, and succeeds Mr Colin Murdoch in September in an exchange of jobs, although Mr Murdoch will be going to the new corporate

ieadquarters at Fairfax,

Captain John Kultschar, resident manager in Port Stanley, has been made a director of STANMARR, the Falklands company co-ordinating the Hull-based Mart companies' developments in the South Atlantic. The company owns the 1600-ton Hill Cove, the first freezer/ factory trawler to be registered and based in Stanley for year-round operation in the region.

Mr John Martin-Law has been appointed director and general manager of FEDERAL EXPRESS's new Systemcare home delivery company, wnich has just won a £50m/six year contract from Littlewoods,

Mr Christopher Philip Nurse has been appointed group chief executive of J. HEWITT & SON (FENTON), Stoke-on-Trent. He was manager, corporate

advisory department, County NatWest, Birmingham.

M ARRNSON INTERNATIONAL, St Albans, maker of President office furniture, has appointed Mr Roger Gage as director of operations, a new post. He was parts director at Lancer Boss.

■ SILVER TROUT, Romsey, Hants, producer of pink trout and salmon, has appointed Mr Max Weeden as managing

Mr W.J. Meredith and Mr D.J. Monks have been appointed directors of WOOD

■ Dr Neil Cross, Mr Ewen Macpherson and Mr Derek Sach have been appointed executive directors of 3i



SELLAR MORRIS PROPERTIES has appointed Mr Bryn Mickleburgh (above) as finance director. He was finance director of Canada

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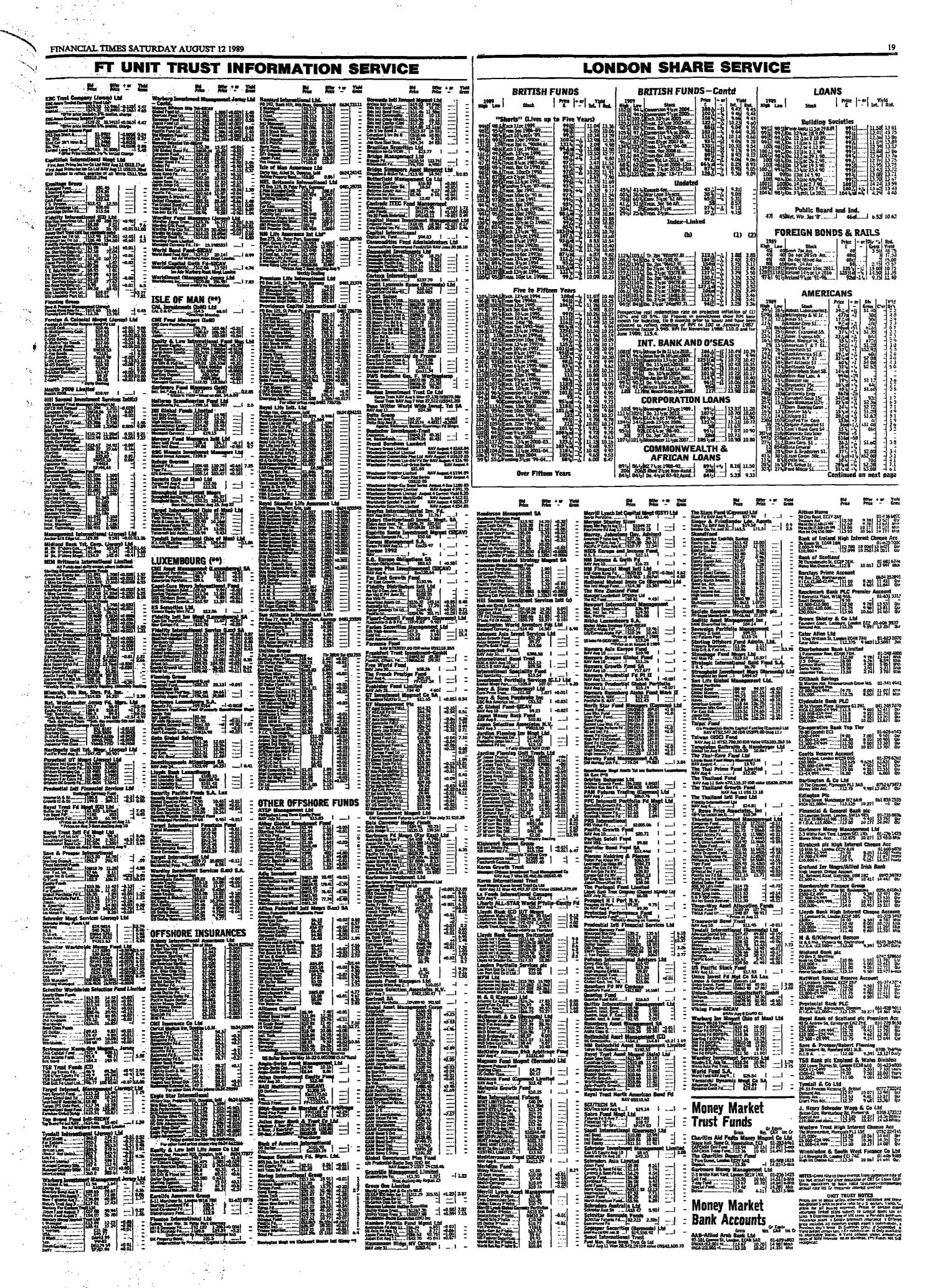
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LONDON SHARE SERVICE

INTERPRETATION

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FINANCIAL TIMES

Weekend August 12/August 13 1989



French air traffic strike threatens peak weekend

panies to service debt.

The Magnet buy-out was

completed early last month. Bankers Trust said that Mag-net had "performed well" in

1989, but stopped short of say-ing that the company was meeting the 15 per cent profit

growth target necessary to cover its interest payments.

blame for syndication prob-lems on the financial difficul-

ties of companies in similar

businesses. "The move was deemed prudent in the light of

various circumstances affect-

ing the financing market for loans to this particular sector

The bank said it would try

again to syndicate the loan

when market sentiment

Mr Philip Birch, Ward White's chairman, said that

of borrowers," it said.

Bankers Trust has placed

By David Churchill in London and George Graham in Paris

STRIKE action by French air traffic electricians threatens to delay thousands of British holidaymakers leaving for Mediterranean destinations today, sands of British holidaymakers leaving for Mediterranean destinations today, at the start of one of the peak week-

ends of the holiday season.

The strike, which began on Thursday night, appeared to have little impact yesterday on the hundreds of charter flights leaving British airports. Airunaffected. But the industrial action, due to end on Wednesday morning, is likely to lead to a cumulative break-down in air traffic control computer

capacity.

London Gatwick, the UK's main charter holiday airport, expects to han-

BANKERS TRUST, the US-based bank, yesterday with-drew its syndication of £532m

in loans used to finance the

management buy-out of Mag-net, kitchen and bathroom

retailer, blaming the reluc

tance by bankers to lend

money to highly leveraged companies in the home prod-

ucts retailing business.
In a further set-back for the

UK leveraged buy-out business, which has contributed to much

recent takeover activity. Ward

White, the DIY and motor parts group which is facing a £900m bid from fellow retailer

Boots, was forced to abandon

attempts for a rival buy-out. Leveraged buy-outs, which

involve raising large amounts of debt to finance the purchase

of businesses, depend on

strong cash flow at the compa-

nies involved to meet the inter-

The two trade unions calling the strike, which between them represent about 46 per cent of the airport electri-cians, claimed yesterday that the strike was 100 per cent effective in two air traffic control centres, Athis-Mons and Aix en Provence. The electricians are responsible for maintaining the air traffic control computers used to moni-

tor aircraft in French airspace.

Thomson Holidays, the UK's largest tour operator, said the majority of its flights left on time yesterday and there were no delays caused by the French

Magnet buy-out in loan setback

dispute.

Redwing Holidays, the third largest tour company. 50 per cent owned by British Airways, said that out of 30 flights during the day yesterday there was only one delay caused by technical problems with an aircraft.

Mr. Keith Webber Redwing's market.

Mr Keith Webber, Redwing's market-ing director, said: "It has been one of the best weekends of the summer so far for us in terms of having few flight

The biggest problem yesterday was at Gatwick airport, London, when a BA Jumbo jet bound for the Caribbean was delayed for 26 hours as a result of technical failure. Another aircraft was

pick up the stranded passengers. Tour operators and airport administrators, however, were reluctant yesterday to hold out hope that there would be no more delays before the weekend is out.

The UK's Civil Aviation Authority said yesterday that "restrictions on the number of aircraft allowed to enter French airspace are expected to be slight at first, but are likely to build up during the weekend leading to delays." CAA officials are working closely with the airlines and air traffic controllers throughout Europe to take advantage of all "slots" — the take-off and landing opportunities for aircraft—and are re-routing flights away from French airspace where possible.

Japan's new together?
The approach starts from the reasoned assumption that, in its first venture in Europe, KKR sims neither at hostile PM rejects calls for

By Ian Rodger in Tokyo

election

LEADERS of Japan's ruling Liberal Democratic Party have made clear their intention to hold off calls for an election for as long as possible in the hope of rebuilding the party's shat-tered public support. Mr Toshiki Kaifu, who became Prime Minister on

Wednesday, said yesterday that he had no plans for a gen-eral election and was aiming to complete a schedule of radical reforms of the electoral and

political systems.

Controls on political fund raising are weak in Japan, enabling corruption to become Revelations of widespread

corruption in the past year, including the Recruit bribes scandal, have contributed significantly to the public's recent disenchantment with the ruling party.

Mr Shin Kanemaru, one of the most powerful LDP leaders

yesterday ruled out the possi-bility of a general election "within this year."

In a televison programme, Mr Kanemaru said an election should not be called until after

both the LDP and the opposition parties had presented their proposals for eliminating political corruption. Other party leaders have been talking of holding an elec-tion next spring after the bud-get for the 1990 fiscal year has

However, it is widely believed that the LDP would hold an election sooner, perhaps in January, if there were signs that its popularity was recovering and its leaders thought it could hold on to its

majority in the lower house. A coalition of opposition par-ties, which won control of the upper house of the Diet (parliament) in last month's elections, has been demanding that the LDP dissolve the lower house - where it has a large majority - and hold a general election.

desire to revise the unpopular 3 per cent consumption tax introduced in April at the next

Mr Kaifu confirmed his

The tax was the main factor in the LDP's crushing defeat in elections for the upper house

of the Diet. Mr Kaifu said he had "no intention" of changing the rate of the tax but would favour clarifying that all its proceeds would be used for welfare spending and would consider exempting maternity medical costs and food from the

He said he was "strongly determined" to enact legislation this autumn to limit fund raising by politicians and would study measures to prevent corruption among them . . . possibly similar to those in the UK.

British MPs are obliged to publicly register all their out-side commercial interests. He also wanted to work out a specific schedule for introducing a single seat consituency system by next autumn, when the Diet will celebrate its cen-

The current multi-seat constituency system is seen as contributing to corruption.

Mr Kaifu angrily denied a

Japanese news report that he had an illegitimate child, and said he had asked the newspaper in question to withdraw the "irresponsible and groundless" report and apologise. The Japanese have suddenly become interested in stories about politicians' private lives.

In June it was revealed the then prime minister, Mr Sou-suke Uno, had had an affair with a part-time geisha. It contributed to his downfall. Meanwhile, leaders of the

opposition coalition agreed to submit bills at the autumn session of the Diet to abolish the Mr Taro Nakayama, Japa-

nese Foreign Minister, yester-day blamed the US for trade friction between the two countries, saying American companies did not try hard enough to penetrate the Japanese market, AP reports from Tokyo.

Corporate judo from BTR

BTR's response to the looming BTR's response to the looming approach of KKR looks characteristic in its subtlety. There is no telling what KKR's intentions are, but its appearance on the share register is plainly unsolicited. Rather than pushing it away. Sir Owen Green appears to be using the judo technique and pulling instead. technique and pulling instead. Since BTR is an acknowledged expert on industrial manage-ment and KKR on financing techniques, why not get

takeover nor at passive invest-ment. BTR is tightly run and has a loyal institutional follow-ing, so it is unlikely that the premium needed for control would be recoverable. Passive investment, on the other hand, would not produce the kind of return KKR's investors have

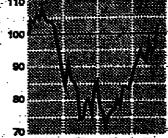
come to expect.
Faced with this uncertainty, Sir Owen is evidently out to regain the initiative. In partic-ular, KKR's arrival chimes in with general ideas on innancial structure which BTR has been developing in a semi-public way for some time. Chief among these is the thesis that equity is old hat and that the risk characteristics of debt may have changed permamay have changed permanently for the better. In a world dominated by leverage and cash flow, the way to close the gap between stock market valuation and intrinsic worth might be to deploy a battary of new debt instruments on the characteristics.

new debt instruments on the shareholders' behalf.
Alternatively, BTR might seek KKR's help in spinning off equity in subsidiaries, on the BTR Nylex model, or the two might look for new acquisitions as joint venture partners, or whatever. On all of this, KKR is holding its counsel But the 8 per cent impuring the share cent in the share sel. But the 8 per cent jump in Sell but the a per cent jump in BTR's share price yesterday looks a sensible response by the market. From Monday, KKR will be free to purchase up to its limit, at a current price of almost £1.2bm there is also the outside chance that it may take more hostile action later. Even if nothing comes of it, the market at least has the promise that Sir Owen is bending his fertile mind to the task of getting his share price up.

BAT/Hoylake

It is not surprising that the London stock market has trouble keeping its eye on the ball when it does not fully grasp the rules of the game. The US dimension of Hoylake's bid for

Share price relative to the FT-A AS-Share Index



BAT involves local and rela-tively unfamiliar American issues and personalities. Hence the market's over-reaction to the predictable news about Hoylake's problems, first with state insurance commissioners and now with seitated legisla-tors in Washington DC. Yester-day's 21p fall in BAT's share price was typical; the political liak is noteworthy, but it is hard to see what actual powers the US Congress has to inter-

This is not to say that Hoylake does not have ger regulatory problems in the US. It does but they centre on a specific issue, the limits of states' rights to police insurance company acquisitions. The laws in question date only to the late 1960s and, until BAT bid for Farmers, had rarely been applied to hostile take-overs. It is scarcely surprising that under-staffed insurance departments in small Western states dislike being bumped into precedent-setting action by foreign carpetbaggers, or that the London market finds the whole thing confusing.

Hoylake should adopt a more conciliatory attitude to the commissioners and in London, it should explain at much greater length the regulatory issues its bid has raised. Sir James Goldsmith's assertion that all state commissioners are under the control of the insurance industry just will

Retail buyouts

The gruesome tale of leverage in the retail sector gets worse by the day. Yesterday saw a further slump in the Lowndes Queensway share

FT index rose 5.2 to 1,369.6 price. news of restructuring at MFI, the collapse of the syndication for the Magnet buyout and confirmation that Ward White has failed to assemble a buyout to fend off Boots. But one should be wary of sweep-ing conclusions, either about LBOs or the retail sector. Within retailing, the damage is still mostly restricted to big-ticket items; and among LBOs, there is no evidence of distress yet in the manufacturing sec-

As for Ward White, the bat-tie is plainly over. The ques-tion is rather what manage-ment's failure to mount a challenge says about the price Boots is paying. On the face of it, the only edge Boots has seems to consist of the lower-cost of the process and any overseems to consist of the lower cost of its money and any operational benefits - EPOS.
expertise in own branding and so forth - which it can contribute at the outset. Alternatively, one could argue that Boots has timed things perfectly, with the DIY sector at rock bottom and the LSO movement in disarray, and in the subjective world of the subjective world of accounting, it should be able to escape sarnings dilution even in year one. But its new prize should cause it an anxious month or two all the same.

GrandMet

Grand Metropolitan's contributton to the John Elliot fund for buying his own company is plainly a symbolic gesture, given the small sums involved. The problem lies in grasping the symbolism. After all, the Harlin bid for Elders is not designed to succeed, merely to strengthen Mr Elliot's grip on the company at minimum cost. GrandMet says the money betokens its commitment to the Fosters brand. But as brewer of 80 per cent of the Fosters produced in the UK, it is pretty heavily committed

Perhaps the gesture has more to do with wider developments on the brewing side. GrandMet insists that it has not finally decided to sell its Watneys brewing assets and that it has no particular lean-ing towards Mr Elliot as a pur-chaser. Ner is it clear whether the long awaited flotation of Elders' brewing interests arouses GrandMet's interest as a possible stakeholder. But something is plainly afoot; it comes as no surprise to stu-dents of Mr Elliot to find that the grotesquely tangled Harlin/ Elders deal has its repercussions on the other side of the

news of the problems of other have also forced consumers to announced this week. On Friest payments. cut purchases, making it diffi-cult for highly leveraged comday, the company's stock price fell sharply to 22½p from 28p. leveraged deals had been a prime factor in the group's fail-The Bank of England said it BAT shares fall amid political wrangling

By Peter Riddell in Washington and Nikki Talt in London

SHARES in BAT Industries, the tobacco-based conglomerate which is facing a £13.5bn bid from the Hoylake consortium headed by Sir James Goldsmith, fell 21p to 836p yesterday as the political and reg-ulatory furore over the offer

continued. In the US, The National Association of Insurance Commissioners said it would file "friend of the court" motions supporting state regulators who are defending themselves against Hoylake lawsuits. the association met representa-

On Thursday, officials from tives of the states embroiled in litigation. Hoylake has filed federal suits challenging the

Rises BASF

BAT questions rights of Anglo minorities Page 8

Ward White shares

of buy-out lending by UK

banks in light of rises in inter-est rates. "We are asking more

ments of risk than we were a few months ago," it said.

withdraw the Magnet loan from syndication comes as the

financing of several recent

management buy-outs in the home products retailing sector

has been hit by serious prob-

only raised financing costs but

High interest rates have not

The highly unusual move to

pointed questions about asses

fall as plan

abandoned

for buy-out is

states' authority over the Los Angeles-based Farmers Group, BAT's US insurance subsid-

In Washington, the US State Department has told Britain of the chorus of Congressional complaints. On Thursday, more than 200 US senators and congressmen denounced the bid in a letter to Mr James Baker, US Secretary of State.

However, the Administration has not itself expressed a view on the takeover. Any intervention would be decided by the Securities and Exchange Commission and, at a state level, by

insurance commissioners. Sir James, meanwhile, attacked the congressmen for signing such a letter without any contact with Hoylake itself. He claimed again that the Hoylake bid would not endanger US jobs or the interests of Farmers' policyholders and said the SEC had been

kept informed throughout.
On the insurance regulatory front, Sir James said the bidder's preferred route was to

reach a settlement with the

commissioners, rather than pursue the federal legal action challenging their right to inter-vene in the bid. With regard to the potential sale of the Farmers business, he added that there were "a number of inter-ested parties".

ure to arrange a deal. "Providers of that kind of money

became increasingly concerned about their exposure to the (retail) sector," he said. Economic conditions in the

home retailing sector are forc-

ing other companies, subjects of recent management buy-

outs, to renegotiate their own bank loans. MFI, the kitchen

and bedroom furniture retailer. and bedroom furniture retailer, has met only 82 per cent of its current year's sales target and is holding talks with its bank-ers. They have been given

until early next week to

respond to a company offer. The offer calls for an injection

of about £30m in equity from

Lowndes Queensway, the

furniture and carpets retailer.

is talking to its bankers about a detailed restructuring of its

debts, which is expected to be

There were also strong suggestions that the Hoylake camp may seek to push its claim that recent actions by BAT are effectively thwarting the bid. BAT denies this.

In Washington, a State Department official said yester-day that the congressmen's statement of concern was highly unusual in a foreign takeover battle, even though US assets were involved.

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CHIEF PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER



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into

KKR's filing with the Federal Trade Commission may raise ques-tions about how friendly the relationship is between parties.

KKR made the filing in mid-July only after BTR - having noticed unusual share purchases - issued Section 212 notices under the UK Compa-nies Act to discover beneficial

Moreover, the fact that BTR disclosed the filing when it was not necessary under UK or US law suggests it was trying to raise its share price before Monday, the first day KKR will be allowed to raise its stake above a token \$15m worth of

Although disclosure would have been necessary at 5 per cent under UK takeover rules, KKR could have bought up to 9.9 per cent without making any US filing had it been will-ing to class itself as a passive investor. However, this would

BTR AT A GLANCE Turnover(1988) £5.47bn Pre-tax profits £819.6m 98.620 **Employees**

Main operations include rubber products (Duniop); construction (Tilcon); industrial seals (Schleger, motor components (Staw-art-Warner); electrical distribution (Newey & Eyre); sports equipment (Slazenger); hosiery (Pretty Polly); 62 per cent of BTR Nylex.

sions with BTR. Having made the decision to

become an "active" investor, 15 per cent was the lowest threshold KKR could choose.

Opinion was sharply divided in London whether KKR would

move swiftly to buy shares.

Mr Tim Harris, an analyst
with stockbroker UBS Phillips
& Drew, said he expected KKR to make a tender in the market to raise its holding to the full 15 per cent. "I think if they're serious, they'll consummate this in the near term," he said. However, Mr Hayes of James Capel said: "I don't think they're going to do that at all. There's absolutely no commitment and perhaps not even any intention to buy shares."

Dollar rise Continued from Page 1

action was seen as a warning to the markets that the world's monetary authorities do not wish to see a resurgence in the dollar's value, the US currency closed with gains of nearly 3 yen and more than 4% pfen-nigs against the D-Mark in London where the pound lost

more than 4 cents.

Both the US price and retail sales figures were strongly influenced by events in the car market. Strong sales incentives, introduced a month earher than usual, accounted for half the fall in finished goods prices, and analysts fear that the effect will be reversed this month, when car prices will not have dropped as much as

In London, yesterday's rise in the FT-SE Index rounded off

a two-week equity trading

account which has brought a

gain of 48.2 points. Speculative

ing concern.
Several leading securities firms expressed caution ahead

excitement has played a significant role in the recent advance, but appeared to boil over towards the end of this

BAT Industries fell heavily on the disclosure of growing political opposition in the US to the Hoylake bid; however, BTR rose sharply on the plans by Kohlberg, Kravis, Roberts to buy a stake in the company.

Meanwhile reports from the Meanwhile, reports from the Bank of England and the Organisation for Economic Cooperation and Development warning on the outlook for domestic interest rates have re-focused investment interest on the domestic economy, where wage pressures are caus-

of next week's data on UK prices, retail sales, wages and

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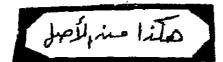
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SECTION II

Weekend August 12/August 13, 1989

OU ARE peering into a drum of horrible brown slime, one drop of which could kill your whole family and the neigh-bour's Rottweiler. It is called toric waste and we are all responsible for its creation because we take the medi-cines; wear the dyed clothes and consume the various chemicals of which it is a by-product. But what should be done with the thousands of drums produced every

Nobody can agree on the best plan because somebody has to live with the stuff in their backyard. A hint of an answer might lie somewhere in this story of four honest people — Hugh Donaldson, a chemical-maker; businessman Jeremy Sayers; unemployed marine engineer Harry Williamson and his wife, Dorothy — who have found their lives intertwined mextricably by toxic waste.

Hugh, a forceful 47-year-old Scotsman, is a director of an ICI division that makes colourful dyes, pesticides, medicines and many things we find essential. He also produces a lot of waste products that are highly toxic and he is responsible for getting rid of them. That is how he knows Jeremy, a 50-year-old former chartered accountant who runs Ocean Environmental Management, a company that intends tal Management, a company that intends to make a good profit from Hugh's prob-lem. Jeremy wants to build a £20m highlem. Jeremy wants to build a £20m high-temperature toxic waste incinerator on Seal Sands in the Tees estuary, within smiffing distance of Harry and Dorothy's corner house (garden on three sides) in Hartlepool, Cleveland. Their story is simi-lar to tales unfolding around the globe as people grapple with the task of destroying the complex poisons that result from a

Toxic waste is a major international problem. One of the most effective treatments is to burn it at around 1,300 degrees C, at which point the chemical compounds break down into their constituent and (in theory) non-toxic parts. Special incinera-tors, which look like high-tech chemical factories with exposed pipes and tall chimneys, are built at great expense to do the job. The incinerators have to be run super-efficiently otherwise, the toxics survive the ovens, escape into the atmosphere and end up in the lungs of people like Dorothy, Harry, and their 11-year-old daughter, Kate.

Industry says it needs the incinerators because controlled burning is the safest way to deal with such waste. But environ-mentalists argue that industry should make greater efforts to cut waste by spending more money on research into better ways to recycle, reclaim and eradi-cate unwanted by products. Meanwhile, people like Dorothy and Harry are terrified about the possible health effects. They hear ghastly stories about health problems hear ghastly stories about hearth problems from people who live near incinerators, such as those in Ellesmere Port and Pontypool in the UK and Riebesheim in West. Germany. They are worried that even if the incinerator works to the specifications promised, there could be a tragic accident and they will be smothered by a toxic clavid.

The horror stories are, of course, hearsay. There is no irrefutable scientific evidence that incinerators are bad for people living nearby. Local doctors might report increased bronchial problems and farmers might complain about deformed calves. But no white-coated scientist has been



Waste: the burning question

Is incineration really the best way to destroy industrial poisons? Peter Knight investigates

comes out of incinerator chimneys. The people of Cleveland, backed by local doc-tors and scientists from its large chemical industry, convinced their councillors that Jeremy's incinerator was a bad thing. His planning application was rejected last

planning application was rejected last month, mainly on health grounds. But he is appealing to the Environment Secretary and everyone, including Harry and Dorothy, expect him to get his way.

For outsiders like Jeremy, it is quite difficult to see why Harry and Dorothy are so bothered. After all, the couple have lived all their lives in an area that has an enormous steel works, probably the highest concentration of chemical factories in Europe, and a nuclear power station. All Europe, and a nuclear power station, All sorts of chemicals are made on their doorstep and the river Tees is, effectively, dead from pollution. The people of Middlesbor-ough, Billingham, Redcar, Hartlepool and nearby towns in the county of Cleveland have the worst early-death rate in the UK and one of the worst health records. Could this, they often ask, have something to do with unseen substances emitted from the hundreds of huffing and puffing factories?

So, what difference will one more chimney, built by Jeremy, make? "It's always just one more, one more, one more, and that is why we're in the mess we are today," says Harry. "Once you've got an incinerator, there seems to be no control able to prove cause and effect. In fact, the House of Commons' Environment Committee, which earlier this year lambasted the UK government and industry on its handling of wastes, thinks incinerators that use the latest technology are a good thing. But doubts still persist in the minds of those most likely to be affected by what

last of their three children still at home, on about £50 a week unemployment benefit. "We feel a bit of an effort has been made to clean up Cleveland," Harry says. "I can look across the chemical works and actually see the Cleveland hills through the towers. I couldn't do that a few years ago. This incinerator would be a retrogressive step."

orothy, meanwhile, is wor-ried about health and filth. 'We live on a main road so we have all these lead emis-sions. I also have acid rain on my windows and filthy window sills from the pollution. To keep my windows and paintwork to a decent standard, I have to clean them three or four times a week. Cleveland never seems to attract any decent firms; they are all filthy and haz-

Their growing concern for their environ-tent, and the immediate threat of a toxic waste incinerator nearby, led Tory-voting Harry and Dorothy to do the unprecedented: join a protest group called Stinc which includes, among others, the Green Party, Greenpeace and Friends of the Earth. Since Jeremy applied for planning permission in October last year, Dorothy and Harry have been helping their fellow Stinc members organise protests, petitions and information to fight him. They have learnt about the problems of flue emissions, unburnt particles, heavy metals, dioxins, PCBs and mysterious activities in the secondary burning chamber that, allegedly, can produce more dioxins. Their

experience with the efficiency of local industry has left them sceptical of Jere-my's promises.

Harry says: "There's a firm on Seal Sands which has the best gas-scrubbing equipment and technology money can buy but they still emit titanium pigment, which you can see because it's white. I can't see how Ocean, with the best will in the world, can stop stack emissions." Dorothy adds: "There's always someone at the top of a dirty firm who lives somewhere also And their attitude is just dump where else. And their attitude is just dump the muck on the silly northerners who are only too willing to accept the work."

Jeremy Sayers lives with his wife and
18-year-old daughter in middle-class Ful-

ham, west London. He understands that Cleveland locals feel strongly but says they should forget hearsay and listen to the facts. It's a relatively easy job to knock something, especially if you relate it to circumstantial evidence and suggesns of connections with health problems in other parts of the world," he says. "The fear is based on suggestions that incinera-tors of a lower technology are not safe. But we are talking about an incinerator which is the highest and very best technol-

ogy."
Tall and well-spoken, Jeremy looks like someone who could be issuing junk bonds in the City, not working in the unglamorous world of waste. He is aware of his responsibility to society to run a good, efficient operation but also sees a yawning on in the fast orowing market for waste gap in the fast-growing market for waste management. And he admits he is in the business primarily to make money. He

spent most of his 20 years with Ocean managing its freight-forwarding business, but now he's going to make a lot of brass from some really horrible muck. "It certainly should be very profitable because of the extremely high capital costs involved and the cost of building the secu-

rity features," he says. "It should have a higher return than a simple, non-contro-versial project. The market is unlikely to be over-supplied [with incinerators] because there are not many people around who are going to have the drive, foresight and finance to put up a plan of this sort and be able to deal with problem waste for the next 15-20 years." Jeremy will charge from about £150 to £500 a ton to incinerate waste, depending on type and toxicity. Once the incinerator is working to full capacity, he plans to pump through 30,000

of the stuff each year.

Our argument — that our plant would not add significantly, in any way at all, to [reducing the quality of] the air or water has really gone unheeded despite being backed up by many experts," he claims. "I feel very strongly about the need to have a better environment. I am an environmentalist. I really am. I have a deep belief in it. One only has to look around the streets of London and see the filthy way in which we live today - and I include the disposal of industrial waste by means not necessary guaranteed for long-term safety. Our investment in high-tech means to solve the toxic waste problem is fundamentally important. I'm committed to the cause."

Is he committed enough to live next to an incinerator? "I find it impossible to

answer that question because it's so hypothetical. I can say this. Everybody has to share in some environmental impairment. After all, Fulham is under the flight-path of Heathrow and at six every morning 1 get woken by jumbo jets full of tourists. But, on the other hand, the tourists are good for the economy. That's my contribution, if you like,

"If you don't destroy toxic waste, what are you going to do with it? It's not going to go away. Industry is going to go on creating waste. Even though we support reduction and recycling, waste will still be produced and the alternative to destroying it once and for all is to put it in the ground. And I would be concerned that my daughter and her children would one day suffer the appalling consequences of something happening on a broad scale where toxic chemicals got into water and polluted the environment."

ugh Donaldson agrees. He is married with three children and is responsible directly for a lot of ICI's waste chemiwaste on land, unless it's bio-degradable, is a realistic option because it's just building up problems for your kids. High-tem-perature incineration is one of the systems that we are going to have to use into the foreseeable future. We can't see a way of

beating it."

Hugh used to be a marine engineer on Clydeside before he joined ICI 25 years ago. He took a masters degree in chemical engineering, started in explosives and is now the operational director of ICI FCMO, which employs about 4,500 people in its plants making mainly agro-chemicals, dyestuffs and pharmaceuticals in the UK, France and Spain. He can't say exactly how much waste he makes but there is more than enough to give Jeremy the sort of profits for which he is looking. Hugh feels "pretty comfortable" with good-quality incineration and supports

Jeremy's plans because they will save ICI the cost and danger of transporting the waste from its factories near Cleveland to incinerators further away. "Every chemi-cal plant, every tanker, that goes around the countryside is a balance of risks. I would not sign a contract with any of the incinerator people unless we can get auditing facilities which say the unit is being run and managed well and the people are competent. If I can assure myself of that, then I think I'll sleep easy."

In response to growing public pressure, the chemical industry is trying to cut the amount of waste it produces. But it is a highly competitive business, with demand-ing shareholders, and the cuts are being made within economic and technical limits. Hugh says: "If somebody said that I'd got a billion pounds to spend [on waste reduction], so get going. I don't think I could spend it all tomorrow because there is a technical time lag and a delay to investigate the best way of doing things. Doing it correctly is going to require both time and money.

"Would I like an incinerator in my back yard? No more than anyone else. But I think I have to say that I will. I live near our Huddersfield works and there is a risk of things going wrong in every chemical plant. I don't think I'll say to my children: 'Let us up stakes and leave and live in some far-off green place.' We still need our drugs, we still need our pesticides, we still need our crops. You have to look at the overall balance."

As rational people, Harry and Dorothy would be the first to agree about balance. But they feel that perhaps the political and financial clout of Jeremy and Hugh make them just a little too heavy for the

The Long View

Industry's tales of the unexpected

ple; they tend to borrow heavily either when they are rich and brimful of confidence, or when they are under pressure and desperate to make ends meet. Trouble starts when they discover they have moved in an unplanned way from one circumstance to the other. At the moment, quite a lot of property companies are not sure which category they are in although one or two Lon-don Docklands residential developers are finding out. It is when the banks are becoming difficult - or, at any rate, expensive - that it can be most useful for companies to be able to turn to their shareholders for new capital. Oddly, British companies have almost stopped doing that, even though the investment

COMPANIES are a bit like peo-

And as the Bank of England pointed out this week, the UR's corporate sector as a whole is heading for a second succes-sive year of financial deficit. That is a most unusual situstion. Previous deficit years in 1974 and 1979 were followed by violent correction measures and economic recession as industry struggled to restore its financial stability. But the latest official statistics show that after a financial deficit of 527hm in 1988, industrial and commercial companies incurred a further seasonally-

institutions are overflowing

and consumers in leading the borrowing binge. In the third quarter of last year, at the peak of the spending spree, personal sector borrowing of £17.6bn compared with £13.4bn by companies. In January-March 1989, by contrast, corporate borrowing had been stepped up to £16.6bn while personal borrowing had cooled personal borrowing had cooled

This is not very comfortable for the Bank of England, which is fretting about the excessive growth of the broader mone-tary aggregates. But the com-panies themselves do not appear to be worried, in so far as the money is being bor-rowed to meet planned spending requirements. Aggregate dividends jumped by 48 per cent last year, and by an ame ing 61 per cent year on year in the first quarter of 1989. Fixed investment has been rising by

down to £11bn.

some 14 per cent.

These items are under the discretionary control of management. So is corporate dealmaking, which has been the other major reason for the increase in borrowing. The company sector as a whole spent £7%bn more last year on buying UK equities than it raised by selling new shares to

Where things can get out of hand is through the growth of unexpected burdens. If sales slump suddenly, stocks and incurred a further seasonallyadjusted deficit of £2.6bn in
just the first quarter of 1989.

Companies have been taking cover from private house-buyers

Sump summenty, stocks and work in progress will begin to pile up. A sharp rise in interest rates can also hurt individual companies have been taking companies as a whole gain



After a long period of rebuilding its prosperity, corporate Britain might now again have become softer and more accident-prone

more or less as much as they lose from rises in short-term interest rates). Abrupt jumps in commodity prices or pay rates can also throw cash-flow calculations into confusion. Apart from one or two hard-

hit sectors, like residential property, we don't yet face cri-ses of these kinds. The debate still drags on about hard land-ings and soft landings but, so far, the UK economy has yet to complete its approach to the runway. Meanwhile, in various quite important ways, the com-pany sector has changed its behaviour pattern. Clearly, it has improved radically in con-fidence since it was demoralised by the last major recession in 1981. To begin with, profit-ability has increased greatly. According to the Bank of England, the real pre-tax rate of return on capital employed has reached 11 per cent, the highest since the 1960s. For comparison, the return was only 3 per cent at the trough in

Second, finance directors appear to have decided that the low level of financial gearing they pursued during the early 1980s is no longer appropriate. According to UBS Phillips & Drew, net gearing for listed companies was 26 per cent at the end of the 1970s but had fallen to 17 per cent by 1987, since when it has begun to rise

Many companies were happy to continue to issue new equity at the inflated prices which ruled ahead of the 1987 crash, but their attitude changed abruptly at the lower market levels ruling in 1988 when British companies were furious at the pessimism of the UK stock market. You could argue also that the very generosity of

dends (an overall rise, per share, of more than 50 per cent in the past three-year period) has increased the cash-flow cost of servicing new equity. There would not be a lot of sense in making rights issues in order to finance dividends (which is not to say it hasn't happened).
Finally, the increasing activity of international debt-backed

corporate predators, with scope to attack the biggest of targets, has made companies wary of troubling their shareholders. How would a squeeze change behaviour? There is no reason to be concerned generally about corporate health in the UK Yet, the climate has been relatively easy for six or seven years now. That is time enough for bad habits to develop. Profitability is historically high, and is vulnerable. Some companies have also raised sharply the financial risks which they are bearing notably, through leveraged buy-outs. But the stock market has almost stopped worrying. It all depends on whether Chancellor Nigel Lawson really will steel himself to put pressure on the corporate sector as it prepares to indulge in a highly inflationary pay round. So far, companies have brushed aside the rises in short-term interest rates and have carried on much as before. Lawson might prefer to see a few prominent corporate casualties, rather than suffer the collapse of his anti-inflationary strategy.

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| . 4 | • . • • | CONTEN | TS_ | |
|---------------------------------|---------|-------------------------------------|-----|------|
| nest BAT and the small investor | i iii | Travel: Collisions on the Silk Road | X | Arte |

| iusiness: Irish entrepreneurs | VI Arte: Edinburgh Festival previe |
|-------------------------------|------------------------------------|
| roperty: Sporting estates | VIII Sport: Racing and soccer |
| | |

| the Silk Road | x | Aris Boots | VX-VIX | Finance & the Strally Clariening | 11-V X33 | Sport Stock Markets | XVI |
|---------------|------|-------------------------|-----------|-------------------------------------|-------------|------------------------|-----|
| tival preview | XIV. | Bridge Chase | VII. | How To Speed & Motoring | VII | London New York | E U |
| occer , | XVI | Crosswant (President | JVK EX | Property Small Businesses | AM. | TV and Radio Travel | X X |

FINANCE & THE FAMILY: THIS WEEK

BAT: the full assault is still to come

Nikki Tait assesses the state of play in the BAT bid while David Waller looks at the motives behind Hoylake's offer.

Is there life after retirement?

Many employees may look the act itself can be a surprisingly traumatic experience. With early retirement becoming increasingly popular, Sara Webb looks at how companies could - and should - help prepare



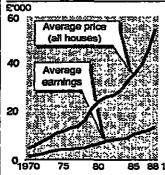
staff for their final "holiday." Plus Eric Short on how pensioners are losing out as inflation eats into their company schemes. Page V

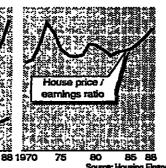
Minding your own business

Kieran Cooke tracks down three entrepreneurs in Ireland who have managed to combine three successful small businesses with an enviable lifestyle. Page VI

BRIEFCASE: Taxing time for a wife: Page V

House prices and earnings





House market 'slow until 1990'

Home-owners cannot expect to see any sign of a significant pick-up in housing market activity and prices before the end of 1990 at the earliest, according to the latest report from Housing Finance, the Building Societies Association magazine.

Meanwhile, the Woolwich Building Society reports that house vendors in the south east of England are being forced to reduce their asking price by 15 to 20 per cent in order to attract buvers in a slow market.

However, house prices in the north of England are still rising, although more slowly than at the start of the year, according to the latest survey from Northern Rock Building Society. House prices in the north rose by 11 per cent on average in the first quarter of the year and by 9 per cent in the second quarter, the report says. While the boom in executive properties has slowed down, properties at the lower end of the scale suitable for first-time buyers have shown the largest increases. Sara Webb

Replacement Abbey shares sent

Lloyds Bank Registrar is sending out 365,000 replacement share certificates this weekend to the Abbey National members who never received their original shares when the building society was floated more than a month ago. Lloyds has already posted 11,000 out of the estimated 31,000 refund cheques due to members.

More than 300,000 certificates and refund cheques which should have been posted to members went missing, and Lloyds came in for some strong criticism for choosing an unrecognised mailing house called Business Mailing Services to handle the distribution of share certificates

Following a tip-off claiming that Abbey National shares were burned at Business Mailing Services' premises, police were called in to investigate fires in two skips there on July 28, and they questioned the owner. The mailing company had been assigned about 20 per cent of the certificates to distribute. SW

Retail sales fall in June

Retail sales showed a sharp drop in June while consumer credit rose by the smallest amount since November 1986, according to figures from the Central Statistical Office leased this week. The figures appear to indicate that the Government's policy of keeping interest rates high in order to combat inflation is helping to dampen consumer

Midland plans share shops

Midland Bank is planning to open 12 share shops in its branches by the end of the year. These will offer a share-dealing service for Midland customers as well as for the public, and provide up-to-the-minute share price information. Midland opened its first share shop in Birmingham last May, and the next two will be opened in Lincoln and Welwyn Garden City on August 14. SW

Credit with a conscience

Affinity cards are the latest thing in plastic for spenders with a conscience; several banks and building societies now offer credit cards which make a donation to the charity or arts organisation of the holder's choice each time he or she uses the card.

Girobank's Visa affinity card was launched a year ago and has already raised £100,000 for Oxfam. As with other affinity cards, Girobank pays £5 to Oxfam the first time the card is used, and 25p for every £100 spent

Rain dampens rally as LBOs catch a chill

LONDON

LONDON HAD its first terday, although there were downpour for several weeks on indications that the stake Thursday and after the long, hot summer of stock market optimism, there are signs that investor enthusiasm is about to be dampened.

Takeover speculation has fuelled recent bullish senti-ment and most of the rumours have concerned blue chip stocks. Accordingly the FT-30 Ordinary Share Index has led the other indices, reaching an all-time high of 1,957 on Monday, and moving on to set a further peak of 1,972 on Wednesday night.

Yesterday, the takeover surge was given a new lease of life by the announcement that Kohlberg Kravis Roberts, the US buyout specialists, had made a filing with the US authorities in order that it could be allowed to buy 15 per cent of BTR, one of the UK's largest conglomerates.
The news caused BTR shares to rise by over 8 per cent yes-

2354.2

+26.7

+21

+36

+10

+ 156

+26

+21

-52

-15

-19

+60

-82

+ 144

+31

594

166

FT-SE 100 Index

ASDA Grp.

Brit. & Comm

GUS A

Kingfisher

Parkway

Leisure Invs.

Parkfield Grp.

Smurfit (Jefferson

DESPITE THE surge in bond

prices yesterday morning, the

stock market seemed still to be baulking at the last fence on its great bull run: the closing

high of 2,722.42 on the Dow

Jones Industrial Average which it hit on August 25, 1987. But with yesterday's good

news on inflation and signs of revival in consumer spending, it was probably only a matter

of time before the Dow breached its historic highs. By purely rational standards,

the index is a barbarous relic

of statistical pre-history. But it

headlines and TV news spe-

cials. The Dow hitting a record

will be the event most likely to

re-awaken public interest in

the stock market - and this,

in turn, will serve either to fuel

a fresh take-off into uncharted territory, or to generate the

speculative excesses associated

with a market top. Thus, it is

To start with, it is a hodge-

podge of only 30 stocks, thrown together 61 years ago and revised at the whim of a

retired assistant editor at the Wall Street Journal. Worse

even than the limited and

biased stock selection is the

bizarre method used to calcu-

The DJIA is an arithmetical

ghted not by their market

average of the prices of the 30 component stocks. These are

capitalisations but in accor-dance with their dollar stock

prices. Thus, Woolworth (stock

price \$65) has a higher weight in the Dow than General Elec-

tric (stock price \$58) despite the fact that Woolworth's total

capitalisation of \$4bn is pre-

cisely one-thirteenth of GE's

\$52bn market value. The contribution of each

stock to the index is not even

worth considering what the Dow is, and how it is compiled.

Textured Jersey

Descutter Bros.

would be friendly.

Elsewhere, however, there were signs that some of the speculative froth might be about to disappear from the market. The longer the Hoylake bid for BAT Industries continues, the more the regulatory obstacles appear to

Already Hoylake faces a fierce battle from the state insurance commissioners over the fate of Farmers, the US insurance company which BAT acquired, after a long struggle, last year. This week more than 200 US Congressmen denounced the bid in a twopage letter to the Secretary of State, James Baker. Some of the congressmen have asked the Securities and Exchange Commission to assert its jurisdiction over the bid.

The Hoylake camp has yet to produce a cash alternative to its mixture of debt and equity.

HIGHLIGHTS OF THE WEEK

2360.4

212

488

242

685

463

634

1165

373

111

267

595

present, the multiplier is 1.517.

This means, for instance, that

a \$1 increase in Woolworth's

1.52. (In keeping with its other eccentric traditions, the Dow

Jones company expresses this multiplier as a "divisor" and

states its present value as 0.659

- that is, one divided by 1.517.)

movements against the faster-growing companies within it.

Successful companies in the

US tend to split their shares often as their stock price rises. (There was an old joke on Wall

Street about the great glamour stock of the 1970s. What does

Schlumberger do? It goes to a hundred and splits. Then it

goes to a hundred and splits.

Then it goes to a hundred...).

Companies like Boeing, Coca-Cola, Merck, McDonalds

and GE have had their weighting in the Dow cut back regu-

larly and systematically because of frequent stock

stock price raises the DJIA by

47312

Low

1782.8

130

280

2912

Speculative activity.

Agreed bld.

Profits warning.

WALL STREET

How the Dow

makes news

adjusted properly to take splits. When the value of account of splits, instead, an Merck's shares fell from \$150 to ad hoc multiplier is applied to \$50 last year in a three-for-one

the whole 30-stock average to stock split, for example, the

ensure continuity before and Dow's sensitivity to the drug

Even more than the selection of its 30 stocks, this statistical quirk stilts the Dow's (yes) IBM.

'The index is a barbarous relic

of statistical pre-history . . . ?

67 per cent.

Brokers' upgradings

Options buying & bid speculat

Woodchester disposal rumours.

Accussition of UB fast-food chains.

Brokers cautious on profits outlook.

Revival of Canadian bid speculation.

Proposed US cash raising operation.

was slashed automatically by

Meanwhile, the index over-

emphasises increasingly the lumbering old-time giants. Dow

companies which have not had

a stock split for more than 10 years - and, therefore, have

not had their influence on the

index diluted - include Bethle-

The last of these companies

is obviously the most impor-tant and, in a curious way,

demonstrates why the Dow, for

all its faults, continues to be

the stock market indicator in

which Wall Street really

believes. Its very idiosyncra-

cies sometimes reveal things that are worth knowing about the market, even if their

importance cannot be pinned

has been by far the most

important laggard, still stand-

Take the role of IBM in the

down in any rigorous way.

116 Bld approach frm unnamed interests.

Figures best expectations

Depressed stores sector.

KKR files to buy up to 15% of BTR.

Since any cash offer would involve underwriting costs, there would be little incentive for Sir James Goldsmith to produce cash if he felt that regulatory obstacles might block the

the Hoylake camp must have anticipated most of these regulatory difficulties - and Sir James may yet spring free of the complications. The Hoylake camp is not short of high-powered financial and

The leveraged buy-out band wagon may yet roll through BAT but it has come to a nasty hait at Warri White Last week when Boots increased its offer to 445p per share, Ward White announced that it was examining "alternative proposals."

It quickly became apparent that these proposals revolved round a leveraged buyout of some kind, with Charterhouse Bank one of the financial institutions involved and Shearson

White was forced to announce

markets it is not possible to create leveraged proposals." There will be no alternative offer to the Boots bid and Ward White's share price fell far enough yesterday for Boots substantially to increase its

And problems are appearing at some of the other recent buy-outs. MFI is talking to its bankers about raising further money after a sharp drop in its furniture sales; Coloroll abandoned the management buyout

If IBM, which traded at \$116. yesterday morning, were back at its peak value of \$176, the Dow would now be well above 2,800 and the pre-crash record would have been consigned to the history books. "On to 3,000!" would be ringing out from the trading floor, as it was in August two years ago. was in August two years ago. And some of the smart money

become overbought.

This is a tempting argument but it begs a crucial question. Can the American economy compete internationally and prosper if IBM - and, with it,

and other industrial stocks were now to push the Dow above 2,800, the bull market could probably continue for many months more. But a new surge in stock prices, powered only by takeover speculation and ever more exorbitant valuations of the already over-ex-tended "consumer growth" and service issues, could set up the market for a precipitous

2694.99 + 41.54 2699,17 + 4.18 2696.08 - 13.09 2712.63 + 26.56

FT Ordinary Share Index 1900 Aug. 9, 1989 1987

LEO business must be horing for an early fall in interest rates, but two reports released

this week indicated that they

may be disappointed. The Bank of England, in its

quarterly bulletin, warned of the inflationary pressures caused by rising wages and

said that short-term interest rates "might have to stay high longer than had been hoped." And the OECD called on the Government to tighten its eco-

nomic policies even further, with Chancellor Nigel Lawson urged, in particular, to deliver a cautious Budget next March.

The increased pay offers made both to the London

Underground drivers and to the white-collar council work-

ers this week illustrated the

inflationary pressures in the

Although wages are rising, a

large proportion of those increases is evidently being

eaten up by servicing mortgage and other interest payments.

That means that consumer

spending is sluggish, as was illustrated by the adjusted June retail sales figure, which

showed a fall of 2.3 per cent.

The corporate sector there-

fore faces a fall in demand at

the same time as its costs (in

the form of wages) are growing. The inevitable result will

economy.

Lehman believed to be

Yesterday, however, Ward that "detailed and extensive discussions with a number of parties have established that in the current state of the debt

This may prove to be a turn-ing point. In the last few months, it has seemed that almost any company could become an LBO target, with banks eager and willing to provide the necessary finance. To outsiders, the puzzle has been that this enthusiasm for debt financing has appeared at a time when not only are interest rates very high but also

when most forecasters are expecting a slowdown in both economic and corporate earning growth. Obviously, in Ward White's case, the sums do not add up.

of its carpets subsidiary; and yesterday Bankers Trust dropped the syndication of the

ing 30 per cent below its 1987

might be edging towards the Exit signs.

in a perverse way, therefore, IBM's underperformance has been an unexpected blessing. It has enabled the market as a whole to climb well above its 1987 resistance levels without over-exciting the public, which looks at IBM and the Dow as key benchmarks. Indeed, some contrarians now are arguing that a sudden surge in the IBM price would be a clear signal that the market finally had

much of the technology sector

- remains in secular decline?

The answer seems self-evident.

If a revival of interest in IBM

Dow's underperformance. Of Tuesday, the 30 stocks in the index, IBM Wednesd Anatole Kaletsky

transformed the company from something of a lame duck.

he a squeeze in margins, and therefore increased pressure on senior debt relating to the Mag-net buyout, blaming market conditions. All those involved in the

For the moment, the market ppears to be ignoring this posappears to be ignoring this pos-sibility, perhaps because it is buoyed up by takeovers or by the strength of Well Street, perhaps because investors are looking to a pick-up in the economy in 1990-1.

But profits warnings and poor results are now occurring even more regularly than are defeats of the England cricket defeats of the England cricket team. This week Mayborn, the consumer products group, Parkway, which provides prepress production services, Porvair, the specialist plastics manufacturer. Cakwood, the textiles and specialist contracting group, and A Goldberg, the fashion retoller, all made profits warnings; and London Forfaiting, the trade finance group, and Kingsgrange, the toiletries manufacturer, plunged into losses.

plunged into losses. With each successive warn-ing, analysts must be marking down their profits forecasts for other companies. If that hap-pens consistently, the price/ earnings ratio of the market as a whole will rise. That may cause investors to lose their some of their anthusiasm for equities; Trevor Laugharne of Kleinwort Benson now argues that "the UK equity market is too high."

Philip Coggan

JUNIOR MARKETS

Worry follows EC proposals

GROFF DOUGLAS, one of the ... However, those associated leading analysts of the with the USM take a very dif-Unlisted Securities Market, is ferent view about the prospect not often given to flights of of change. Even though the rhetoric. However, when it USM had a patchy start and comes to the impact of Euro- has problems with liquidity in pean Community directives, few holds are harred, "Small companies are now faring the

exceedingly concerned." The causes of his disquiet junior markets. One would alter the roles on publishing accounts, which could make life easier for small unquoted companies (with fewer than than 251 employees) but put the 258 USM companies of similar size at a disadvantage.

Even more significant, though, is the Mutual Recogni-tion of Listings directive which would allow a company listed on one European stock exchange to be admitted to any other. As a result, the London Stock Exchange might have to reduce its trading record three to bring it into line with

it and the USM, which already stipulates a three-year trading record. Although no official pro-

nouncement on the conse-quence of this change is likely before October, the stock exchange is juggling with a number of options. It could keep the three markets as they stand and merely amend the listing requirements; it could

Market stocks. For those involved in the face-to-face on the stock Third Market, this prospect is exchange floor. Screen-based welcomed generally Many see trading for smaller companies the design of the Third Market is essential to maintain Lonas flawed, since sponsors, don's competitive edge, Winterrather than the stock flood says. It was a lovely exchange, have to regulate club but you cannot put the new issues. Perhaps as a clock back."

the Third Market. "The companies I have talked-to seem the prestige and liquidity of exchange, their shares," says Jean-Marc Olivier, of Peat Marwick

some areas, it is viewed widely as an overwhelming success in fuelling the growth of smaller possibility of being taken back companies. There are fears 10 years," he says. "Every com-that all this could be jeopard-pany on the USM should be ised if the USM is subsumed

into the main market. All the attention lavished on The causes of his disquiet are Brussels directives that promise drastic changes in the junior markets. One would helps attract others to the fold. After the rules on publishing we do need some visibility and focus for smaller companies," says Brian Winterflood, of Winterflood Securities, a market-maker in smaller com-panies. "A lot of USM companies are very unhappy about the idea of being a small fish in

a big pool."
This observation is backed up by the experience of some companies that have forsaken the USM for the main market. Colin Rosser, of the Goodhead Group, which moved to the main market last September, requirement from five years to says he wishes sometimes he could return to the USM. other countries.

This would remove an investors who had been important difference between deterred by its USM status. It and the USM, which already Goodhead lost an institutional machine of the countries of th investor which specialised in USM funds. It also found itself compared with the bigger players in the printing and publishing sector, and losing the pre-mium rating usually enjoyed

by USM companies.
Winterflood's solution to this problem of visibility is to propose a Domestic Stock Exchange (DSE) for companies create one market with differ- with a market capitalisation of ent rules for different sizes of less than £120m. This would companies; or it could merge bring smaller companies into the USM and the Third Market. the limelight in a market dominate the third option seems the nated by international brokers most likely. It would probably and FT-SE 100 companies. mean promoting most of the ...The, DSE would be like the larger, higher-quality USM Dublin Stock Exchange in that companies to the main market it would be an integral part of

and creating a new market for the International Stock very young companies, which Exchange However, unlike the would accommodate most Third Dublin exchange, it would not mean a return to trading

new issues. Perhaps as result, the number of companies joining the market (12 this perhaps the total to 69) method of trading such as John East, managing director of the control of trading such as John East, managing director of the control of trading such as John East, managing director of the control of trading such as John East, managing director of the control of trading such as John East, managing director of the control of trading such as John East, managing director of the control of the c of Guidehouse Securities. He have complained about the mourns the old case of build-lack of kudos associated with ing-up working relationships by personal contact - a tradition, he says, that goes back to quite keen on a change, which the coffee houses that were the could bring an improvement to precursors of the stock

Vanessa Houlder

Oil majors profit from a lucky business break

IT IS easy to be stunned into incomprehension by the huge profit numbers which oil comanies have been churning out for their shareholders recently. What is one to make, for example, of Royal Dutch/Shell's claim this week that its \$11m per day after tax profit during April, May and June represented a 58 per cent increase on its performance in the same period a year ago? Or British Petroleum's 34 per cent rise in the period, or the much smaller Ultramar's 175 per cent improvement in pre-tax profit in the first half?

As always the figures include special factors and are distorted (upwards this time) by stockholding profits. Even so, the figures do reflect a lucky break for the industry in which all three parts of the business - exploration and production, refining and marketing, and chemicals - have improved at the same time.

Often in the past higher crude oil prices have squeezed profits on refining operations, because product prices have not moved up in step. The reverse has also been the case, as in 1986, when the collapse of oil prices devastated the

upstream" part of the industry, but allowed the big inte-grated majors such as Shell and BP to to compensate with

very large downstream profits.
This year, however, all parts
of the business moved up together, for the old-fashioned reason that demand early this year was unexpectedly buoyant. This put upward pressure on prices for petrol and other refined products and created some firmness in the world crude oil markets, which benefited upstream earnings. The higher product prices indicate that the industry is at

last shaking off the surplus refining capacity built up in the euphoric early 1970s, when oil was cheap and demand appeared set to go up for ever. However, the good results should not be taken to mean that the problems are all over. Product prices have been easing again this summer, so it seems that the strong demand in the late spring may have been a smaller cycle obscuring a more stately trend. This has

is therefore already reflected in the share prices of the major refining companies. The share prices also reflect

been discussed by analysts and

Oil prices

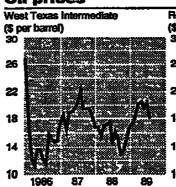
range \$16 to \$18.

will rise higher - and there is heavyweight academic support

for this from a recent study by

Professor William Hogan at

Harvard University - might



Rotterdam premium gasoline (\$ per metric tonne)

100

a general expectation that crude prices will remain moderately firm. A consensus of analysts puts the average price for West Texas Intermediate, major re-organisation of its the US marker crude, at \$18.85 assets in the last two years has concentrated its forces on the oil sector, particularly on the two biggest oil producing areas next year (North Sea Brent has been somewhat lower), proba-bly above the forecasts of the oil companies, which are in the outside the Organisation of Anyone who feels that prices

Petroleum Exporting Countries Alaska and the North Sea. On the other hand, as David Gray, oil analyst for the broker James Capel says, this very concentration creates a risk which is reflected in the higher and management shake-up has

say blandly that a reduction of 90,000 barrels in its North Sea production in the second quarter "was more than outweighed by increased production from Nigeria, Colombia, Syria, Gabon and Denmark." Similarly it was able to offset lower product sales in the US by increases in the Far East. Typi-cal Shell. It is so vast and so well managed that it seems to drive through local storms and adversities like one of its own great tankers, setting a pace for dividend increases which

For those preferring to put less imposing draught, Ultra-mar's results provided confirmation that its re-structuring

yield compared with Shell's. What would happen to BP if something dreadful occurred in Alaska or in the North Sea? It now has an interesting balance of assets between oil and gas production in Indonesia and refining and marketing in Canada and the US West Shell in contrast was able to

> the company. Perhaps Ultra-mar will be constrained by its high debt ratio from making another leap comparable to the recent purchase of the Wilmington refinery on the West Coast, but the company itself does not think so, and it probably has scope for other imagi-native moves. It is a company in which investment may still be highly geared to the success of the new management team - but a mistake which would scarcely dent Shell might be enough to sink a company the

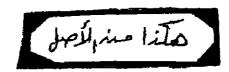
> > Max Wilkinson

do worse than take a punt on BP. Its yield of about 6% per will be hard to follow. cent is a percentage point higher than Shell's, and the

BP is also well managed, large and diversified, but still has some course-setting to do after its traumatic tussle with the Kuwaitis and the enormous job of absorbing Standard Oil of America and Britoil in the UK. Perhaps, for that reason, the stock has more potential. their money in a company of

Coast. Downstream profits are now about four times those from upstream, but new devel-opments will allow it to take a useful advantage of any rise in oil and gas prices. Its shares were marked down because analysts had been expecting an even better profit, but the current price reflects a generally optimistic view of

size of Ultramar.



FINANCE & THE FAMILY

BRIAN GARRAWAY

vehicle for the consortium

headed by Sir James Gold-smith, arrived through their

Together with the listing particulars, it weighs almost

1.5 lb and covers 160 pages. The mailing costs for this doc-

umentation alone must have run into tens of thousands of

Just in case anyone failed to get the message that battle has been joined in earnest, BAT

responded with a Freefone "BATline".

this to the tobacco-based con-

glomerate's finance director, Brian Garraway, pointing to

some of the company's success

stories and urging investors to reject the bid. Comments from

other directors are promised in

Garraway is certainly the more digestible of the two

offerings. But shareholders

who have not designated the Hoylake documents as door-

stops already may wonder what, if anything, should attract their attention in this morass of detail, and whether

any action is desirable. On the first score, these

weighty documents probably are tackled best in different

This comprises the much-publi-

the coming weeks.

Shareholders can listen on

letter-boxes.

David Waller looks at the motives behind the giant Hoylake bid for BAT Industries while Nikki Tait assesses the state of play

Why Goldsmith wants to make the break

SIR JAMES Goldsmith's giant bid for BAT Industries is as much an assault on an idea as on a company. The idea is "conglomeratism": the Anglo-French financier believes that conglomerates vast aggregations of businesses

which have little in common with one another - are unwieldy and inefficient. Focus is much better than sprawl, he argues with moralistic fervour, and the way to achieve that is to "unbundle" the sprawling corporate giants into their constituent parts.

With share prices jumping daily to post-crash peaks, it is clear that the stock market clear that the stock market likes the idea of unbundling, if only because it could mean

the market really dislike conglomerates? An historical perspective is helpful. For some years up to 1986, conglomerates were very fashionable and companies like BTR and Hanson, as well as a

plenty of take-over bids for big companies in future. But does

The state of the s

ាវិសាធ្វា (ឃ្

ratios in expectation of high profits' growth. The lofty rat-ings duly were exploited to make big acquisitions for shares which fed through into vaulting increases in earnings. So, the high P/Es justified themselves and it became possible to make more such acqui-

The tide of investors' sentiment turned at least a year before the October 1987 crash. The two giants — BTR and Hanson — found themselves distinctly unfashionable and their ratings slipped dramatically against the market. The main reason was the adverse main reason was the auverse publicity surrounding the two prototype mega-hids of 1986: BTR's attempt on Pilkington (which failed) and Hanson's bid for the Imperial Group product market. In other product market. In other product market. In other product market is product market. (which succeeded). The City words, Hanson's typewriters or grew sceptical of the quality of bricks might be in great earnings coming from the two giant predators and worried that they were simply too large example) is out of favour. to maintain the profits'

Management and financial approach and financial example.

comfortably.

Conglomerates FT~A Index relative to the FT-A All-Share Index

environment, though, the pic-ture is totally different. The medium-size conglomerates have sunk dramatically against the market while BTR and Hanson have done very well indeed.

The conglomerates sector, which is dominated by Hanson, has outperformed the market host of medium-sized ones like williams Holdings and Tomkins, basked in the glow of investors' approval.

It was a virtuous circle. The acquisitive companies commanded high price/earnings. mally in the conglomerates sector but might as well be) by 16 per cent. Williams has fallen by 25 per cent. Williams has fallen by 25 per cent against the market while Tomkins has underperformed by just 5 per cent.
So, it appears that despite the market's appearent infatuation with unbundling, BTR and Hanson are quite fashionable again. There are several rea-

sons for this.

Their attractions grow in proportion as the stock market is nervous and the economic outlook poor. Their businesses may not be the most dynamic in the world, but at least a degree of growth is virtually assured. Moreover, the spread example) is out of favour.

Management and financial strengths. Lord Hanson and Sir

momentum.

Meanwhile, the "mini-cons" Owen Green (chairman of came into their own. Clearly, Williams, Tomkins and the like were not too big to expand.

They retained their heady rations, carried on pushing out absurdly high interest rates, the paper to make acquisitions, and their shares outperformed net cash before the acquisition of Consolidated Gold Fields. of Consolidated Gold Fields.

sheet, Hanson was placed well to buy Gold Fields at what some analysts see as a significant discount to its break-up value. It paid £14.30 cash per share plus a 40p special divi-dend and 60p in warrants which compares with an unbundled value of possibly £17 a share.

Yesterday's announcement that Kohlberg, Kravis, Roberts, the US arbitrage house, had filed to buy 15 per cent of BTR was something of a mystery to the UK market: brokers thought it unlikely that a bid was in the offing, given BTR's track record and management skills. Nevertheless, shares in BTR - and a variety of other conglomerates as various as Parkfield, Trafalgar House and Williams Holdings – jumped upwards as the market reflected on the values inherent in the sector.

What should the small investor do about conglomerates? Fiona Humphrey, of James Capel, recognises that the majors (BTR and Hanson) will make safe and attractive investments. However she thinks that the medium-size companies – including Trafal-gar House – are due for a rerating, on two counts.

She believes that certain medium-size companies — Tomkins and Morgan Cruchle, in particular - deserve investors' attention on the basis of fundamentals alone. Tomkins, she argues, has been neglected because of the size problem: investors have been worried that the post-crash environment has left the company unable to make big acquisitions. She feels this is irrelevant, pointing to last month's results when pre-tax profits for 1988-89 surged by 38 per cent to

Morgan Crucible, she says, has suffered because of a lack a world player in five niche industries from crucibles to refractories and technical ceramics, not one of which is accessible readily to the mind of the average investor. There are many medium-size con-giomerates with such a store of hidden value.

The other reason for invest ing is, of course, the unbund-ing factor. Some of the medi-um-size companies — including those with shares that perkripe for dismemberment.

AROUND 116,000 individual cised "unbundling" theory, shareholders in BAT Industries coupled with a ferocious attack risked being woken up by an on BAT's strategy and record, almighty thud on the doormat and is set out on pages 3-23 of this week as the offer docu-ment from Hoylake, the bid

the offer document.

As Jacob Rothschild suggested when unveiling the suggested when unveiling the treatise (no doubt, pre-empting BAT's response), statistics can be chosen selectively to illustrate virtually any point-of-view - with the choice of starting dates, for example, producing very different

It is a fair point; but the argument holds good on both sides. Shareholders should read ALL documents with a certain wariness. ■ The terms. These are set out

most clearly on pages 29-33 of the offer document and consist of various pieces of paper, not As explained on these pages

the offer allows shareholders to swap their BAT holdings for two types of loan notes in Hoy-lake, plus shares in Anglo, a medium-size quoted company which runs a leasing business and was earmarked for the Goldsmith return back in

The theory is that BAT's non-tobacco interests would be sold-off if the bid is successful,

and the proceeds would allow Hoylake to redeem the loan notes. Hoylake would end up owning the tobacco business.

The full assault is yet to come

Assuming full acceptance of the offer, existing BAT share-holders would own 92 per cent of Anglo, in turn holding 75 per cent of Hoylake. They would, therefore, have a 69 per cent interest in the ongoing tobacco

The remaining 25 per cent of Hoylake would rest in the

'Shareholders should read all documents with wariness'

hands of Sir James, Jacob Rothschild and Kerry Packer, plus the 23 additional backers and friends listed on pages 72 and 73 of the offer document. This is in return for subscribing £868m for Hoylake shares if the offer becomes unconditional. (The shareholder subscription agreements actually allow for up to £1.06bn).

That is the simple way of

putting it. On pages 30-31, shareholders can find details of the loan notes - the interest they will earn, the security underpinning them, and so on.
On page 32, they will find some more sobering, warning notes on how these pieces of paper should be valued.

More assiduous shareholders should also struggle through details of the "override" scheme (on page 34). In simple terms, this entitles existing shareholders of Anglo and the original Hoylake investors (Goldsmith/Packer/Rothschild) to 8 per cent of Hoylake's distributions of BAT disposal pro-ceeds and any increase in the value of the company's equity.

They should also read the "rights of Hoylake minority shareholders" on the following page, which offer very considerable protection for the position of the original Hoylake investors if the bid goes through.
Finally, there are some addi-

tional titbits that shareholders might like to note. On pages 82, 83 and 86 of the listing par-ticulars, for example, there are details about the costs and fees involved in the Hoylake offer. On page 80, there is the service agreement with Al Dunlap

smith men who would play a major role in managing the BAT business if the bid is suc-

cessful.
As for action, the best policy for all but the most impatient cautious investor must be to do nothing at present. There is a general consensus that the present terms are no more than an initial shot.

Even Hoylake, while refus-ing - correctly - to speculate on possible future develop-ments has itself made clear that the offer is a cost-effective means of starting what inevitably will be a lengthy battle fraught with regulatory prob-

If Hoylake wished to offer some kind of cash alternative, it would have to underwrite its paper or borrow. And that would involve substantial fees to the backers — although the extent to which these might be success-related is a moot point. For this reason, shareholders

probably would be safe in sparing themselves some of the more mind-bruising details of the Hoylake offer at present, while keeping a close eye on further developments. The action, after all, is only just

THE INLAND Revenue has a long memory, as nearly 16,000 people are about to find out. These are the individuals who invested in Barlow Clowes Git Managars, the UK arm of the investment group which collapsed last year. Included are nearly 9,000 who withdrew all their money before the collapse and who probably think of Bar-low Clowes only as something from which they were lucky to escape in time. However, it is now about to return to haunt

. The 16,000 will receive a

The tax arises from Barlow The tax arises from Barlow Clowes' practice of "bond-washing." This involved buying gilts (UK government securities) after a dividend had been paid and selling them again before the next dividend — a way of turning income into capital gains for tax purposes.

Tax might now be due for two reasons. First, until Febru-ary 28, 1986, the capital gains from bond-washing had to be declared like any other gain and were added in when calcu-lating if someone had exceeded his or her capital gains tax exemption for the year. Richard Waters on Revenue's new Barlow Clowes probe

Investors face back tax blow

request for information that will determine if they have overdue tax to pay. The tax man expects that around 3,500 of them owe money, to the total tune of about \$1.5m.

The tax splace from Barbon capital gains from other capital gains from other capital gains from other capital gains. capital gains from other sources: the gains from invest-ments of less than £35,000 were not large enough by them-selves to exceed the personal capital gains tax exemption.

The second reason why tax could be due stems from the treatment of bond-washing after February 1986. From that date, the Revenue began to calculate the proportion of the dividend that accrued day-to-day during the owner-ship of the gilt and taxed this as income (something known

"accrued income

Barlow Clowes told its investors that they were liable tors that they should inform to tax under this scheme. It the Revenue of these gains. now says that anyone who had more than £5,000 invested in Barlow Clowes after February 1986 should declare this, to enable a tax assessment to be

drawn up.

The tax applies to gains that were "rolled up" as well as those that were actually paid out to investors. Those who have lost capital in the Barlow Clowes collapse will not be able to set this against their taxable gains. Letters explaining the position are being sent to all 16,000 people, along with a form for them to return. The Revenue will then draw up sments where extra tax is

While the tax bill will come as an umpleasant surprise, the fact that investors in the UK arm of Barlow Clowes are about to get their final pay-out will be a relief. The liquidators The Revenue claims Barlow will be a relief. The liquidators Clowes did not make it clear to recovered more than \$50m of

investors' money more than a year ago (with interest, but less tax, that now amounts to £54.5m), but legal tussles prevented much of it being paid out earlier. This weekend, £18m is on its way to 7,320 people on top of the £16.6m they received at the start of this year.

Of the remaining money, £16.9m has had to be handed over to investors in Barlow Clowes Investors in Barlow Clowes International, the off-shore part of the group, who were judged by the court to have a claim over it. That leaves just £2m, which is being held back in reserve in case the liquidators decide to start suing Barlow Clowes' advisers and bankers over the collarse. and bankers over the collapse. Some of this will also go to meet the liquidators' own fees.

The overall result is that 7,320 people have got back an average of around 70p of every £1 they invested. Depending on when they invested, and the accounts in which their money was held, each investor will actually receive somewhere between 63p and 106p in the £1. netween say and nosp in the £L. That was the relatively straightforward part of the affair to resolve: the unfortunate 10,000 or more whose investments were held by the Gibraltar-based BCI will have to wait some time yet before the Barlow Clowes saga comes to an end.

INVESTMENT **TRUSTS**

The Financial Times proposes to publish a Survey on the above on

7 October 1989

For a full editorial synopsis and advertisement details, please contact:

Richard Beccle

on 01-873 4181 or write to him at:

Number One, Southwark Bridge London SE1 9HL.

FINANCIALTIMES

SIB scraps City rulebooks

THE EMERGENCE in the City of London last week of a proposed new approach to investor protection will send shivers down the spine of many people. This is because investors may suffer in the attempt to make life easier for financial firms.

The overhaul of the regulatory system, set up under the Financial Services Act, has been prompted by complaints from investment firms rather than by a desire to offer better protection for investors. Investment firms claim that the existing regime is costly and inefficient and that, ultimately, investors have to pay for this

themselves.
The Securities and investments Board (SIB), the chief regulator under the Act, has proposed a new system of regulation which would free firms from the huge and complex rulebooks that now govern almost every aspect

of the way they do business. The SIB's reasoning is this. Detailed rules encourage compliance with the letter, rather than the spirit, of the law. By greatly reducing the number of rules (to 46) and making them much broader, it will be possible to encourage investment firms to take a less legalistic, and therefore more conscientious, approach

to investor protection. In addition to the 46 so-called "core rules," firms would have to abide by 10 principles — the financial equivalent of the Ten Commandments - requiring them, for example, to act with integrity and to avoid conflicts of interest. They would also have detailed codes of conduct,

rather like the Highway Code, to which they must adhere. This new structure is causing concern for several reasons. Investors now have the right to take legal action against a firm with which they deal for any breach of the complex rulebooks. In future, they will be stripped of this right (this will happen when the next Companies Act comes into force, probably in October) and will be able to take action only for a breach of the "core" rules.

In return for giving up these rights, consumers will have two extra forms of protection.

First, the codes of conduct could be used as evidence in a court action to prove whether an investment adviser had stuck to the core rules. The courts are likely to set considerable weight by adherence to the codes — just as they treat the Highway Code in relation to motoring

Second, regulatory bodies will be able to take action themselves over breaches of the codes, or the 10 principles. Their powers include levying fines or suspending firms from doing business. Investors will.

in effect, have to put much ater trust in these so-called self-regulatory organisations (SROs). The SIB's gamble relies on both investment firms and regulators applying the spirit of the rules strictly. However, all of this is still

some way off. The SIB is inviting comments on its proposals by the end of September, and will draw up further suggestions after then. Also, the largest of the regulatory bodies, the Financial Intermediaries Managers and Brokers Regulatory Association (Fimbra), has no intention of scrapping its detailed rulebook but plans to hang on to it (something it would be allowed to do under the SIB's proposals). However, most private investors will not be affected until the SIB actually changes its mind and brings

R. W.

FINANCE & THE FAMILY

BRITISH TELECOM'S results, which will be announced on Thursday, are expected to pro-vide tangible evidence of slower domestic economic growth and less buoyant inter-

national traffic. Analysts are looking for pretax profits in the region of £620m, indicating only a marginal improvement over the

£610m achieved last time. In addition to local and international operating conditions, BT's results will carry also the interest costs associated with the acquisition of a stake in McCaw Cellular, the US com-pany, which continues to make

heavy losses.
Standard Chartered, the London-based international banking group, will be produc-ing its interim results on Wednesday. Like the recent clearers it will have to take a heavy hit for its Third World debt exposure, and the result is certain to be in the red. Warburg Securities analysts are forecasting an attributable loss of about £90m.

However, the main interest will be the strategic plan swing in the US insurance THE WEEK AHEAD

BT looks on line for £620m

which the new chairman, Rodney Galpin, has promised to unveil at the same time. After its recent troubled history, Standard needs a fresh momentum and the City will be looking for signs of progress. In the shadow of the Consoli-

dated Gold Fields buyout, Hanson's third quarter results (due Monday) seem largely aca-demic to much of the City – most are more keen to specu-late on possible disposal strategies than crunch pre-ConsGold numbers. House broker Hoare Govett is looking for £275m, up about 10 per cent from last year's £249m, and broker James Capel is toward the upper end of expectations with a £280m forecast.

Further indications as to the impact of the current down-

cycle will be given when General Accident and Royal Insur-ance both report their halfyearly results on Wednesday.
The figures this week from
Commercial Union showed
that competition particular

that competition, particularly in commercial lines, is becoming intense in the US, and both groups are expected to report higher underwriting losses from the US and Canada, where insurers are struggling amount the authoritative comagainst the authoritative controls in Ontario.

Recent good experiences in the UK are not likely to offset Royal's North American losses, though it should enable GA to break even. However, both groups are having problems with their recently acquired UK estate agency chains during the current depressed state of the mortgage market, and

£8m for GA and £11m for Royal In addition GA is counting the cost of sorting out the problems of the recently acquired NZI Bank.

Overall, Royal could see pretax profits down by as much as 40 per cent to around £93m, with GA just maintaining £152m. But despite lack of earnings growth, shareholders can still look forward to increases in the interim pay-outs from both groups.

Interim results due on Wednesday for the sealing systems and engineering company Laird Group are likely to show pre-tax profits between £19m and £20m, an increase of about 15 per cent from the £17.4m reported a year earlier. Laird surprised the City in April with its revelation that

fundamental accounting errors. made over several years at Metro-Cammell Weymann, the bus and taxi manufacturer now being broken up for sale, led to millions of pounds in losses being overlooked. WH Smith, the retailing

group, announces its full year results on Wednesday with analysts looking for pre-tax profits of £84m compared with £70.4m last time. The main retailing chain bucked the Christmas trend of depressed sales which affected a number of high street stores and should raise profits from £37.4m to £50m.

Our Price records, which recently saw the dismissal of all four of its original directors, has also had a good trading period. Disappointments are expected from the travel side,

however, which is expected to show increased losses. Similarly, the Do-It-All chain will have suffered from depressed DIY spending and will register only a small improvement. Queens Moat Houses, the international hotel group, will

announce pre-tax profits for the half year of around £25m on Wednesday. The group has expanded rapidly in recent years and is building a stron presence in continental

Europe.
Johnson Group Cleaners, the largest dry-cleaning company in the UK, also reports interim in the OA, and the departs in the increase or Wednesday. This summer's spell of unusually fine weather, however, may have dampened demand for dry-cleaning services - as Sketchley's recent results perhaps suggest. Warm weather and little rain, it seems, mean fewer trips to the cleaners Pre-tax profits may rise from £7m to £9m for the half. The

strong textile rental market will have boosted Johnson's activities in this field, and there will also be a good contri-bution from its US interests.

PHAL DIVIDENDS Evens of Leeds Howard Holdings . Int'l Communication HALENIE DIAIDENDS Newparket Venture Capital Nichols JN (Vinto) Pleamet Most House

Crackdown by Fimbra

FIMBRA (Financial Intermediaries, Managers and Association) announced this week its first suspension of an individually authorised member following a criminal

conviction. Roger Hardy Williams was suspended because of a conviction earlier this year on two charges of deception. Budd Hulbert Williams, the Maidenhead-based firm of which Williams was chairman, has been notified by Fimbra that it will be served details of disciplinary charges. Williams has resigned as chairman and severed all connection with the company - indeed he had no

The firm's "crime" is that it failed to inform Fimbra promptly that Williams had been convicted of a criminal offence, as required under Rule 3.5.5. John Pinniger, of Fimbra's Communications Department, says that a week to 10 days is considered to be the accepted period for

ANYONE WITH a mortgage will not need to be reminded

that these are difficult times.

remain high until the end of

The banks' base rate of 14

Lawson, on May 24 to prevent

a run on sterling, may come down a little in the autumn

and winter, but that is about

the best that can be expected

Anyone who came into the

housing market at the height

of the boom in prices may well

find it tempting to ease their

payments burden by shifting to a low start mortgage.

These kinds of mortgage

have begun to offer

interest mortgages.

The Abbey National

are not new. However, in the last few weeks, several lenders

increasingly flexible deferred

building society, for example, unveiled its deferred interest

mortgage in mid-July, which

allows borrowers to defer a

payments - varying between 15 and 35 per cent - for

periods between three years

and 15 years, at the cost, of course, of increasing their

Sun Alliance and First

Mortgage Securities launched a variable deferred mortgage

soon afterwards which gives

CLEARING BANK

Deposit account

BUILDING SOCIETY!

NATIONAL SAVINGS

income bonds

34th issue¢ ...

Capital bonds ...

Yearly plan General extension .

Schroder Wagg Provincial Bank ...

MONEY MARKET ACCOUNT

UK GOVERNMENT STOCKS

5pc Treasury 1985-89

8pc Treasury 1992 10.25pc Exchequer 1995

Index-linked 2pc199299

Investment account

90-day ...

90-day . 90-day .

High interest cheque

High interest access

chunk of their mortgage

per cent, which was slapped

on by the Chancellor, Nigel

the year and very probably

well into 1990.

notification. Harold Budd. a director of the firm, claims that it was a technical oversight. Apparently, Williams himself informed Fimbra of his conviction, but Fimbra also required the firm to inform it of the event

separately.
The raison d'etre of the financial services legislation was to provide protection for investors by weeding out those individuals and firms which the regulators do not consider fit and proper - in other words, the imcompetent and

the crooks. So far, the regulatory bodies seem to have concentrated on suspending those individuals and firms which cannot meet the bureaucratic requirements. It is refreshing to find that entirely forgotten the reasons for its existence. Fimbra's message to authorised firms is that if they fail to inform the authorities that a member has incurred a criminal conviction. Fimbra will come down hard,

Easing a burden

interest payments during the

first two years of the life of

the loan by either 5 per cent

the loan reverts to a normal

a step further and launched

a step turther and launched a mortgage product which is even more flexible. For a start

David Barchard

looks at how a

new crop of low

start mortgages is

finding favour with

hard-pressed

home-owners

above the standard borrowing rate as well as below it, if they

it allows borrowers to pay

The "Flexible Payment

Option," as Royal Trust call

it, allows borrowers to select their interest rate annually. They are allowed to chose a

rate within a 4 per cent band

of view, this arrangement combines the advantages of

advance exactly what all his

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

a fixed rate (he knows in

5.36 6.64 6.96 7.36

4.87 6.40 6.60 7.00 7.20 7.36 7.74 8.20

7.28 7.20 7.50 7.50 5.01

*Lloyds Bank.tHallfax 90-day: immediate access for balances over \$5,000.4 Special facility for extra £10,000

Source:Phillips and Drew. §\$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross, 3 Tax tree, 4 Dividends paid after deduction of basic rate tax.

monthly monthly

yearly yearly yearly yearly

not applica

not applic.

monthly

half yearly

haif yearly haif yearly haif yearly

From the borrowers' point

of the standard rate.

6.70 8.30 8.70 9.20

6.09 8.00 8.25 8.75 9.00 9.20 9.67 10.25

9.09 9.00 7.50 7.50

8.14 7.35

11.50

7.50

9.54

variable interest rate

arrangement.

or 3 per cent. After two years,

Royal Trust this week went

borrowers the option of cutting the level of their

and publicise its action. If the charges against Budd Hulbert Williams are sustained, the firm could face penalties ranging from an admonishment to a restriction placed on its business, or could even be ordered to cease conducting certain classes of

However, Budd claims that Fimbra has indicated that it does not regard this particular offence as serious. Fimbra appears to be satisfied with the actual business operations of Budd Hulbert Williams: it has not issued a blanket Rule 17 suspension order against the firm, which is the normal action taken if Fimbra considers there is a real risk to the investing public of allowing a firm to continue

trading. The firm is writing to all clients to explain and reassure them of the security of their investments. It is understood that Williams' offence occurred prior to the formation of the

company. However, many of the firm's customers were personal clients of Williams, a common feature with small provincial financial advisers where one particular director or partner, and no other, handles the business of particular clients.

monthly repayments are going to be) with the ability to

are low and defer it when they

"By paying more when he can afford to," says Neil

Redman, assistant manager,

"the borrower can redress any backlog of deferred interest

and payments were reduced."
In other words, if you judge

your situation correctly, you

should be able to avoid the usual problem with low-start

mortgages, which is that after

the first two or three years,

monthly outgoings can rise

very sharply.
What are the drawbacks?

One, of course, is that any

deferred interest will also

mortgage is redeemed early.

mortgages are not available

Abbey National says that its deferred mortgage is aimed

at current home owners who

are financially self – confident and who have rather larger

savings than first-time buyers.

They are also targetted at people with high incomes –

example, is available only on

will usually expect the borrower to have a fairly large

slice of equity in the property.

Royal Trust's scheme, for

mortgages of more than £100,000 — and the lenders

500-4,999 5,000-9,999

1-250,000

2,000

5,000 10,000

25,000

500-9,999

5-100,000

100 min.

25-1.000

10,000-24,999

2,000-100,000

20-200/month

3 mths

10,000-49,999

have to be paid if the

Another is that these

to everyone.

made when rates were high

reduce his debt when rates

are high.

Eric Short

Eric Short on the problems of personal policies

Pensions: the pitfalls

SEVERAL employees who took out per-sonal pension policies earlier this year in order to contract-out of the State Earnings-Related Pension Scheme (Serps) and benefit from the Govern-ment's 2 per cent incentive payment, will find that their applications missed the May 17 deadline set by the Department

of Social Security.

This may be only a small percentage of the 3.5m employees who took out personal pen-sions between July 1988 (when they first became available) and the end of the 1988/89 tax year, but it does mean that they could have lost a good investment opportunity. More important, it highlights the problems facing life compa-

nies and the Department of Social Security that have arisen from the overwhelming success of the new style personal pensions, particularly those policies used to contract-out of Serps.

The problems start with the

complex format of personal pensions used to opt out. These are single premium contracts, with the premium comprising three elements - the National Insurance rebate for contracting-out, the basic tax credit on the employee's portion of this rebate, and the incentive payment from the Government:

However, the employee is not involved in any payment. His employer makes the normal NI payments and the DSS takes out the rebate, collects the tax relief from the Inland Revenue and pays the money over, with the incentive to the life company or other provider. An investment opportunity where the investor does not have to pay out any money and where the Government is con-tributing is a salesman's dream

opportunity.
The sales effort was made in the final weeks of the tax year (some 2.5m contracts were taken up after the beginning of the year, with over half these coming in March and early April) and the administrative systems just could not cope with the volume of business.

- and needless to say, the

salesmen made the most of this

It is not just a question of processing the application. Every person seeking a personal pension contract has to be given a "cooling-off" notice after the sale, with 14 days in which to consider changing his or her mind and withdrawing

from the contract. This prolongs the processing time.

The Association of British Insurers and the DSS had agreed a timetable for processing personal pension applica-tions for 1988/89. The completed proposals, including the necessary employer declara-tion and the completed cooling-off procedures, had to be received by the DSS Newcastle administration by May 17, six

weeks after the end of the tax

A six week deadline would seem sufficient, but nearly every life company is reporting a few hundred contracts that the DSS claims failed to arrive in time and which it is not prepared to accept. So these employees are still in Serps and have lost the investment

opportunities available for the relevant years. However, life companies are either treating the contracts as ordinary personal pensions, and pledging that they will make up the benefits after

allowing for Serps, or they are 'The problems start with the complex

format of the new-style personal pensions themselves'

cancelling the contracts and paying compensation. There is nothing else they can do. The DSS has separate problems, mainly concerning the calculation of an employee's

The Department has been accused by David Rothenberg, senior tax partner with the London accountancy firm, Blick Rothenberg, of short-changing employees over their personal pensions as a result of underpayment and late

The basic problem for the Department is not that its formula or systems are wrong, but that the basic information on an employee's earnings, on which these calculations are made, is incomplete or inaccurate. This information is provided by employers. There is little that the DSS can do other than persuade the Government to simplify the complex rebate calculation.

There is yet another problem. Employees are only allowed one personal pension

policy in any year in order to contract-out of Serps, though they can have as many ordinary personal pensions as they

However, the DSS has received at least 60,000 dupli-cate applications to contract-out. Either employees are being greedy for the incentive or more likely they are unaware of the restriction. If the Department has not

processed any of the applica-tions, it will contact the employee and ask which one he wants. But if an application has already been processed, that one stands and the others are returned to the provider with a covering explanation. What lessons can be learned

from these problems? The first lesson, concerning failure to meet the deadline, is for employees to submit applications for contracted-out per-

sonal pensions early.

For most employees this should not be a problem.

Although contracted out personal pensions are technically single premium contracts, him companies have designed them so that renewal is automatic unless the employee notifies them to the contrary, and the application for the current year will be made automati-

cally to the DSS. However, for employees con-tracting out for the first time; the message is take action early, even now. It makes no difference to the ultimate benefits at what time the contract is effected during the financial year. In any event, the life company does not receive the

money from the DSS until after the end of the year. On the question of whether employees are getting their rightful due down to the very last penny, they could contact an expert who would check the DSS figures. However, it may not be worth the considerable effort involved, unless they feel

very strongly about the matter. Finally, remember that you can-only have one contractedout personal policy for any particular year. So if you already have a such a contract and wish to change life companies, do not forget to inform the old life company as well as submit-ting your application for 1989/ 90 to the new life company. Otherwise you could find your-self with duplicate applications.

How pensioners lose out: Page V

| | : . | | | | ern der er Gebeure | | |
|------------------|--------|----------------|-----------|----------------|-----------------------|--------------|-----------------|
| . : | | -18.00 | Zie - 100 | | · · · · · · | | |
| | | | <u></u> | | <u> </u> | | |
| | PRE | LIMBLE | RY RE | SULT | 3 | | : |
| Company | Year . | Pre-I | | Sern Per se | Ariga Arre (IN) | Divid | ende (P) |
| Ashleed Group | Apr | 5.510 | (3,150) | | (15.2) | 2.5 | (2.0) |
| Beales John | May | 2,090 | (2,080) | | (27.8) | 7.6 | (6.3) |
| BTS Group | Mar | 214 | (88) | | (1.57) | 0.6 | (4.25) |
| Charterhell | June | | (8,400) | | (2.7) | 1.1 | (1.0) |
| Compco Holdings | MAI | | (804) | | (22.0) | 9.0 | (10.8) |
| Copeon F | Apr | 932 | (751) | | (8.11) | 4.0 | (3.0) |
| Dunton Group | May | " 1,110 · | [775] | | (2.88) | 1.0 | (0.76) |
| Jarvis J | Mar | | (730) | | (G.O) | 2.25 | (FB) |
| Kingegrange | Apr . | 2,040 L | (170) | | (0.6) | 0.75 | (1.5) |
| Lynx Group | Mar : | .942 L .: | (388 L) | | | - | (-) |
| McKey Securities | Mar | 3,220 | (2,980) | 9.0 | (9.6) | | (4.8) |
| Mid Wynd Int Inv | | | (1741) | | (3,47) | 4.2 1.25 | (3.2) |
| Oceana Cons. | Mar | (6) | (479) | 1.17 | | | (1,25) |
| Practical invest | May | 7437 | (9821) | | (4.92) | 3.21 3.75 | (4,2) (3,25) |
| Prop Sec Inv Tat | Mar | 6,320 | (5,830) | | (5.34) (2.66) | | |
| TR City London | JULIA | 8,870 — | (5,240) | 2.04 | (C. n. d. | 3.7 | (2.65) |

| Company Hall-year I | | | Pre-lex profit (2000) | | interim dividends' per stære (p | |
|---|-------------------|-------------------|--------------------------|---------------|---------------------------------------|--|
| Altch Holdings | May | 42413 | (85 L ##) | - | (-) | |
| Andersan Resources | enut | 23 L # | (B L #) | | . (-) | |
| Ansbacher Henry | June | 2.200 | (3,000) | 100 | (-) | |
| Betacom | ๆกมด | 512. | (951) | 1.0 | (-) | |
| BOC Group | June# | 238,800 | (220,800) | 5.00 | (-) | |
| British Alcan Alum. | June | 27,200 752,000 | (27,000) | 70 - | (-) | |
| British Petroleum Broszotes Group | - วักมอลูลู. - | 752.000 606 | (731,000) (279 L) | 7.3 | (5.0) (-) | |
| Bullers | June . | 195 | (237 L) | 0.5 | 10.5 | |
| Capital & Counties | June - | 23.800 | | 5.25 | (4.2 | |
| Chieften Group | June | 602 | (644) | 1.8 | (1.6) | |
| Cievierm Props | ⇒ Juner | 8.050 | (7.010) | | -(3.1) | |
| Claylorm Props. Commercial Utilion | June : a | 300 200 | (111,400) | 8.15 | 7.25 | |
| Cont. & Industrial | " Junet" " | 4,680 | (4,440) | 20.0 | (20.0 | |
| Deres Estates | June | 3,30U . | (5,350) | 0.5 | (0.3) | |
| Dewey Werren | June - | -3,680 | (2.300) | - | (-) | |
| Edinburgh Oll & Gas | · June . » | -32 L | (36) | - | (-) | |
| Epwin Group | June | 1,100 | (806) | 1.8 | (1.6) | |
| Fairway (London) | June | . 340 | (285) | 1.0 | (1.0) | |
| Fergebrook | June | 157 | (2,660 L) | | (-) | |
| Foreign & Colonial 🕒 | _ June · | 12,600 | (10,910) | 0:B | (0.72 | |
| Freemen Group | June | 1,250 - | (1,020) | 2.75 | (2.2 | |
| Prost Group | June | 2,070 | (1,440) | 5.25 | (4.0) | |
| GKN . | June | 110,000 | (83,970) | 7.5 | (6.2 | |
| leywood Williams | June | 15,310 | (13,100) | 4.5 | (4.0) | |
| Hickson Intl. | June | 20,430 | (12,053) | 2.6 | {2.2 | |
| kuntingdon int'i | June# | 4,200 | (2,860) | | (-) | |
| ndependent News. | June‡ | 6,000 719 | (5,019) | 4.0 | (3.3 | |
| ny. Tst. Guernsey Gelnwort O'seas kny- | Junet | 1.130 | (617) (1.030) | 0.5 1.1 | (0.4 | |
| Life Sciences Int'l. | June " | 3.700 | (2.520) | άs | (0.5) | |
| London Fortalling | June | 6.500 L | (10,445) | 2.62 | (2.6 | |
| Manchester Ship | June | .3.670 | (1,300) | 2.02 . | (-) | |
| Hetal Bulletin | June | 460 | (503) | 2.1 | (1.8 | |
| Mining Alifed & Supp | June : | 396 | (185) | <u>-</u> | (-) | |
| #FC | Jupe | 53.500 | (36,800) | 1.35 | (-) | |
| | June . | 306 | (446) | 3.0 | (2.5 | |
| leilant | Mar | 30 :- | (13) | - | (-) | |
| Relyon Group | June 1 | 1.870 | (2.250) | . 2.1. | (2.1) | |
| lotork- | June | 2.740 | (2,300) | 3.5. | (3.2 | |
| łoyał Duich/Sheli | June§§ | 2,020 | (1,563) | • | (-) | |
| ilmon Engineering | June | | (11,700) | ,4.5 | (3.5) | |
| mith & Nephew | June | 64,400 | (54,576) | 1.74 | (1.5 | |
| rencherwood | Арг | 9, 190 | (6,040) | 1.5 | (1.31 | |
| R Pacific Inv. Tst. | June | 339 . | (242) | - | (-) | |
| Jitremer | June | 62,500 | (22,700) | 3.0 | (2.5) | |
| MPP Group | June | 26,000 | (16,150) | 11.3 | (5.4) | |

Unit trusts find favour

UNIT TRUSTS have a habit of popping up in various shapes and guises. In 10 years, investors could find they have a unit trust mortgage (possibly a PEP), a unit trust pension plan, and private health or school fees schemes funded by

unit trusts as well.

Is this shift from insurance policy-based schemes to unit trust-based plans a good thing? Many investors may feel worried, regarding unit trusts as riskier vehicles than insurance policies. However, a move towards more unit trust-based schemes should be viewed favourably, on the grounds that they are likely to have lower charging structures and to perform better than unitlinked policies.

Unit trust plans do carry a risk - just like any unit-linked product such as an insurance bond - and there have been attempts to deal with this, either by building a guaran-teed element into a savings plan or by rating trusts to make the investor aware of the level of risk. Even so, investors should spread their investment between markets, keeping a percentage in cash, and regard it as long-term.

A unit trust will always be riskier than a with profits policy where the value accumu-lates through bonuses, but long term it should perform substantially better. For periods of less than 10 years unit trusts are much more flexible since there are no withdrawai penalties. With unit trust PEPs, the investor now has the same tax-free benefits which a 10-year life policy offers, with-out being tied in long term. Fidelity's Mary Blair fore-

casts that, in 10 years, PEPs will be taking more than half the business which now goes into endowment mortgages (assuming the present tax treatment remains unaltered) while unit trust pensions may account for a third of personal pensions business.

Unit trust mortgages are similar to unit-linked ones in terms of risk, and offer the attractive possibility of paying off the loan early. Unit trust pensions offer a wide range of funds, including money market or gilt trusts which can be used to shelter gains towards the end of the term, although they do not have a with-profits

The new private health plan from Kleinwort Benson opens further possibilities, with the monthly income from the unit trust investment being used to pay the premiums on health cover at special group rates. Unit prices and dividends can fluctuate; but since the

premiums in this case are paid out of income, the risk of distributions falling to a level where income premiums could not be met is low. A recent income trust survey showed that only two of 98 funds made an overall dividend cut over the three-year period to the start of 1989, despite the 1987

market crash. The idea behind the Klein-

wort Benson scheme has already been copied for the payment of other types of liability. Henderson's Lifeplanner will package a full PEP (with direct shareholdings as well as unit trusts) to repay a mort-gage or school fees and to pro-vide ordinary savings and retirement income.

The unit trust industry has

traditionally had an uphill struggle in marketing its wares, being up against the free-handed commissions paid by insurance companies. It looks as though insurance commissions are heading for the sky, while unit trust groups seem reluctant to fol-low, leading to a big gap between the two. At the same time, people are growing more aware of the effect of charges

on performance.
Phil Norman of the Savings Corporation says: "Historically, trusts have been skewed towards risk, concentrating on high-risk equity markets, and so have not been suitable for the smaller saver."

The Savings Corporation is producing a range of plans using unit trusts and emphasising safety, although this phi-losophy attacks the very fea-ture that makes unit trusts attractive. If you make them safer, by investing in fixed interest and unexciting blue chips, you lose the central advantage of strong performance through an interna-

tional spread of growth stocks. Christine Stopp

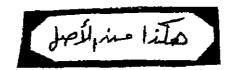
RIGHTS ISSUES n Group is to raise £5.1m via a 1-for-3 rights issue at 850.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

e le moving from the Third Market to the USM. Network is to join the USM via a placing of 2.1m shares at 200p. Comment of the comment of

| TA | KE-OVER | BIDS | AND J | MERGE | RS |
|-----------------------------------|--------------------------------|-------------------|------------------------|---------------------------|-----------------|
| Company bid for | Value of bid per share** | Market price** | Price before bid | Value of bid fine** | Bidder |
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FINANCE & THE FAMILY

Taxing time for a wife

IF A: WIFE'S pension is not I noted that if a wife's earn-deemed to be earned income ings exceed £32.75 a week, her for the purpose of the wife's earnings allowance, how is it texed - as her uncarned income, or as a charge upon the husband's pension as earned income attributable to

his contributions? I believe that no tax charge would arise if the wife had made sufficient contributions in her own right at some time in the past, but my tax guide '88/'89 does not seem to cover

Having recently completed my application form for the state pension, I was surprised to find that I had to apply for a separate claim form for my a separate chain form for my wife, who is an "unpaid" housewife and below the age of 60. I thought at first that this would be a means-tested situation and that it would not be payable. I was advised to

Waste of money

Act 1958.

tributions.

MY SON died intestate five years ago and, after litigation, I obtained provision of £10,000 from his estate for his own son, a minor, the court giving me discretion to manage the money until he came of age. Since leaving school at 16, this grandson has shown him-self to be inadequate and/or work-shy and it is apparent

that, once it passes into his hands at 18, his inheritance will be dissipated quickly. Would I have any possible means of getting the court to delay his taking control of the money until, say, 21 years of

M You cannot withhold the capital of the trust fund after

A tenant to treasure

I HAVE a tenant occupying a flat under the terms of a one-year shorthold tenancy agree-ment (pre-1988 Housing Act). This agreement is up for renewal soon and I have read that, under the 1988 Housing Act, I cannot transfer her to a new assured shorthold ten-

What is my best course of Negligent action? She is an extremely good tenant and I wish to continue letting to her.

If the letting which was granted in 1988 was an assured shorthold tenancy, then you are free to grant a new assured shorthold tenancy under the Housing Act 1988 to follow on from the previous shorthold tenancy: section 20(3) of the 1988 Act prevents the grant of a new tenancy only where the previous assured tenancy was

Defensive action

THREE TO four years ago, my neighbour put up a 6 ft-high fence. As we have always have been good neighbours, I did not pay much attention. But I realised later that the fence encroaches on my property and takes away some space. My neighbour promised last year to re-set the fence but changed his mind, so far as I

can judge. What steps should I take to make to rectify the position if another friendly approach does not succeed? If your neighbour will not move the fence, your only recourse is to seek an injunc-

tion in the County Court to restrain him from leaving his fence on those parts of your land where it encroaches. You can prove the correct boundary line only from plans (if any) of the two properties and the oral evidence of eye-witnesses who knew the previous situation.

Entitled to money back

NAME

FOUR YEARS ago, as a condition of having a default judgment set aside, I was ordered to deposit £2,000 with the plaintiff's solicitor. The order does not say in what capacity it is to be held. After two years, and a voluminous correspondence, it became clear that the claim was unjustifled and so they have made no move to bring an action. Can I get the action struck out and get my £2,000 back? To what costs would I be entitled? Would I be allowed interest? The should now apply to the court to have the action against you struck out, and the money deposited with the plaintiff's solicitor repaid to you with interest. This should be the interest earned on the \$2,000 if it actually was placed on deposit: if not, you could claim interest at the standard rate now awarded on damages; 15 per cent. You would be entitled to your costs in the action, taxed on the standard basis (High Court) or the appropriate scale (County Court).

of the latest survey carried out by leading consulting actuary R. Watson & Sons among its clients to see how company pension of £24.75 is not paid despite the abolition of the earnings rule. I assume that pension schemes compensate

The wife's pension is deemed not to be earned income for the purposes of the wife's earnings allowance, but is treated as her earned income for all other purposes. As you say, the posi-tion would be different if (or to the extent that) her pension was based upon her own con-

earned and uncarned would be

synonymous in this case?

In your own case, until your wife is 60 she will not be entitled to a pension. In the meantied to a pension in the mean-time, however, your own pen-sion may be increased by an allowance in respect of your wife's dependence. No; "earned" and "unearned" are not synonymous in this con-

without an order of the court varying the trust. It might be

depend on the precise form of

of the fund. Alternatively, a variation might be sought under the Variation of Trusts

In either case, it might be

prudent to seek to substitute a

protective trust for your grandson's life (if necessary, with substantial powers of advance-ment of capital). If the fund is

still under £30,000, the county court has jurisdiction under

BRIEFCASE

MY DAUGHTER is selling her freehold property but the pur-chaser's solicitor discovered

that the garden had not been incorporated in the land certif-icate. The solicitors dealing

with the sale have since been incorporated with another

All this has caused delays in

completion. My daughter's bridging loan has had to be extended and her solicitor's

costs have obviously risen.

What redress has she against the solicitors who acted for

her, and what steps should she

It seems very likely that your daughter will have a

claim for negligence against the solicitors who acted for her. She should consult a dif-

ferent firm of solicitors to pur-

sue the claim. The change in

Fail-safe

procedure

MY SAVINGS are invested in a

building society and I have it in writing that, in the event of failure, there is a "statutory scheme which provides protec-tion of 90 per cent of the first \$20,000 of investment."

Is there a catch to this?

Also, if savings are spread over two or more societies and

both fall, would the same rate

of compensation apply to

both? And from where would

the money come to finance

The statement is correct: it

is founded on statutory provisions, namely sections 24 to 27 of the Building Societies Act 1988. If two building societies

fail, you would be entitled to

the maximum compensation

(£18,000) on the totality of your

accounts at each society if each total amounts to £20,000

or more, so £36,000 would be

Correction: The address of the

such a scheme?.

the order and of the settlemen

ible to go back to the court

matic protection.
Usually, these private schemes guarantee increases at a low level (normally 3 per cent, but sometimes 5 per cent) and leave any further pension increases to the discretion of the trust test. the trustees. The cost of these increases is funded either from under the order made in the original action but that would

RETIREMENT can be a

surprisingly traumatic

is more stressful than
Christmas, the death of a
friend, moving house or the
birth of a first child, but less

stressful than the death of a

spouse, divorce, marriage or going to prison. The build-up of stress shortly before

eone retires can even

affect performance at work. Each year, about 500,000 people retire in Britain but

many companies fall short of helping their employees

to prepare adequately for what

According to a recent survey

is sometimes dubbed the longest holiday of a lifetime.

pension group which also is the leading supplier of pre-retirement courses, 97 per cant of personnel managers questioned said they thought

was important. However, only

35 per cent of them actually provide any form of guidance:

pre-retirement counselling

and, in some cases, counselling might consist simply of a half-hour chat. The survey found that 19

provide counselling consider

it a waste of money, usually

because they think their employees are too young to

er cent of the

need advice and the

by Legal & General, the

experience, it seems. According to one survey, it

The table shows the results

for the eroding effects of infla-

tion when pay-out time arrives.
It reveals that while trustees

are increasing pensions, the

rises are not, on average, suffi-cient to restore the real value of pensions to the level pro-

vided at the time of retirement

A company scheme providing pensions linked to an employee's earnings at or near retirement provides benefits

that are inflation-proofed while the employee is working. The vast majority of public sector pensions provide inflation-proofing when the employee retires by revaluing them auto-matically each year in line

matically each year in line with the rise in the retail price index (RPI). But it is very rare for private sector schemes to

provide such complete auto-

the surpluses in the scheme, or by the employer, or both. As the table shows, in the dark days of the 1970s and even though company pension schemes are still in a healthy

TONY NEWTON, the new Social Security Secretary, might be wise to use the summer parliamentary recess to study the accompanying table closely and, above all, to make sure he understands its implications Too few company schemes are making proper allowance for the ravages of inflation on payments to the retired, says Eric Short

How pensioners lose out

early 1980s when inflation was rampant, the discretionary pension increases made by trustees fell well short of what was needed to offset inflation. For example, a person retiring in 1969 saw the real value of

his pension dropped to a nadir of 62.1 per cent of its original Thereafter, the financial sit-uation of company pension schemes started to improve

dramatically and produced substantial surpluses. Trustees started to use part of these to increase pensions by more than the relevant rise in the RPL thereby restoring partially the previous years

shortfall.

However, companies have also been using much of the surplus to take a contribution holiday - ceasing temporarily to pay money into the scheme. As the table shows, restoring pension values has been grad-ual, even though many schemes were in a position to have made much higher payments; and, for many people, the real value of their pension

In 1988, many companies did no more than match inflation,

| Average current pension as a percentage of its original purchasing power at retirement | | | | | |
|--|-------------|------|------|------|--|
| Retirment | | | | | |
| at end of | 1969 | 1974 | 1979 | 1984 | |
| Purchasing power at end of | % | % | % | % | |
| at elle oi | - 4 | | | | |
| 1970 | 97.4 | | | | |
| 1971 | 92.1 | | | | |
| 1972 | 90.4 | | | | |
| 1973 | 88.4 | | | | |
| 1974 | 80.7 | | | | |
| 1975 | 74.0 | 86.4 | | | |
| 1976 | 71.2 | 81.7 | | | |
| 1977 | 69.6 | 79.0 | | | |
| 1978 | 68.6 | 80.0 | | | |
| 1979 | 65.0 | 75.0 | | | |
| 1960 | 63.9 | 72.4 | 92.5 | | |
| 1981 | 62.1 | 70.2 | 89.0 | | |
| 1982 | 63.6 | 71.9 | 90.0 | | |
| 1983 | 65.6 | 73.9 | 90.5 | | |
| 1984 | 67.6 | 75.3 | 90.9 | | |
| 1985 | 71.1 | 77.3 | 91.0 | 98.2 | |
| 1986 | 74.8 | 79.9 | 91,9 | 98.6 | |
| 1987 | 78.0 | 83.0 | 93.5 | 99.2 | |
| 1988 | 78.4 | 83.0 | 92.2 | 97.2 | |

financial position and the companies themselves continue to enjoy contribution holidays that could last several more

is still well below the original Such a situation is highly unsatisfactory. Pensioners should have first call on the surplus of a scheme until the real value of their pensions has been restored fully and then maintained on an annual basis. The problem is that pensioners do not air their grievances with a common voice. Usually. they have no direct representation on boards of trustees, so there is no one there who can put forward their interests

receive an increase they write Second, many pensioners

seem unaware of the problem.

All too often, when they

letters of thanks to the trustees or pension administrator instead of checking to see if the rise has restored the value. Tony Newton's predecessor, Occupational Pensions Board

(OPB) to investigate the rights and interests of employees and employers in occupational pension schemes. Its report has been at the Department of Social Security since January. Newton must now decide

whether to act on it or treat it like many other reports from the board and leave it on the

shelf to gather dust. Board chairman Jeremy Rowe claimed when he presented the report that the days of discretionary pension increases were numbered. Yet, the OPB was prepared to recommend only that companies should aim at a "limited price-indexing" (LPI) of RPI increases, up to a limit of 5 per

cent a year. Even then, the board refrained from recommending that such a modest target should be mandatory, urging simply that it should be adopted as good practice. As the Watson survey points out, if a pensioner who retired in 1969 had received only LPI increases, his present pension would be worth just 37.7 per cent of its original value. While waiting for Newton to make up his mind, trustees should re-examine their policy towards pensioners who, in

turn, should start making their views known to trustees. The conclusion drawn from the Watson report is that the Government needs to take action far stronger than that recommended by the board.

*Copies of the report are
obtainable free from Russell

Smith, R. Watson & Sons, Wat-son House, London Road, Reigate, Surrey RH2 9PQ.

Sara Webb on the reluctance of employers to help their workers prepare for the stress and strain of retirement

The longest holiday of all

short-sighted. More and more people are considering taking early retirement (even though the Government might prefer them to stay in harness beyond age 65); thus, they need to plan their finances

well in advance. By the year 2,000, it is estimated that over half the population will be aged 50 or more, and will own 60 per cent of the nation's private assets. Many will have inherited property from their parents, giving them considerable spending power.

"We've had to move the clock back from 65 to 55 because of early retirement so we tend to run more. mid-life courses," says Del Pasterfield, manager of welfare and benefits at Ford.

Ideally, he says, take place three to five years before departure. Ford, regarded as one of the nore experienced companies when it comes to

pre-retirement advice, prepared to spend £100-£120 provides courses, written a person on courses which enefit the staff but not the material and personal counselling on such matters as pensions. Recently, it employer. Keith Hughes, author of a book called Making the Most started to encourage workers to attend adult education of Your Retirement* and classes to help them develop director of retirement new hobbies and outside counselling services at L&G. thinks this view is

Hughes says: "Many people imagine they will retire at 55 but, in practical terms, they may not be able to because their pensions fall short of their requirements and would need massive additional contributions." Accountancy firm Deloitte Haskins & Sells points out that people need to decide in plenty of time about such matters as whether

their present rate of savings means they can afford to retire at 60 or earlier, and if they are taking too much risk with their investme A separate survey conducted by Gallup for L&G suggests

that, in theory, people are willing to pay extra contributions and are aware that they are likely to retire early. For example, 66 per cent of employees agreed it was pension contributions now so that they could enjoy their retirement sooner rather than later; and 67 per cent said that the fear of having to retire

early on a poor pension was a good reason for paying-in extra money beforehand. However, few seem to follow their gut feelings. Only 22 per cent of employees questioned had actually started to pay additional contributions into their company pension



Pre-retirement courses can wire a plug when your hands are arthritic to managing your finances or using time constructively. But, for most people, the main concerns tend to be questions like "will I be bored?" (especially true for the sort of managers who regarded their job as their hobby) and "how will I cope on my pension?"

L&G advises people to look carefully at their company pensions to see if they need

to make additional voluntary

contributions (AVCs). Hughes course to prepare a budget sheet calculating their income

and spending during employment, then to forecast how these will change once they have retired (for example, they will no longer be paying National Insurance or fares to work). Other subjects covered

include state benefits, inheritance tax and health advice. Which?, the magazine of the Consumers' Association, has just produced an excellent

action pack called Finance Your Future – a Mid-Life Guide to Financial Planning for Your Retirement ** to be published next week.

Ford's Pasterfield believes post-retirement assistance is equally important, although few companies provide follow-up advice for their former employees on pensions or retirement homes. Ford gives its pensioners the same benefits as employees – for example, discounts on cars and on health and accident schemes, as well as membership of social and sports clubs. It also runs a visiting scheme so that it can keep in touch with people once they have retired.

Companies which do provide counselling regard it as part of their duty as caring employers. Hughes makes the point that it also improves staff loyalty, especially among skilled workers; sending employees for a couple of days to a hotel at the employer's expense for a pre-retirement course "is seen as a another benefit like BUPA, company cars and luncheon vouchers." Or as Alan Murphy, group Halifax Building Society, says: "It is a way for the organisation to say 'thank you' for many years of loyal

*Making the Most of Your Retirement, by Keith Hughes, is published by Kogan Page at £4.95.

**Finance Your Future -a Mid-Life Guide to Financial Planning for Your Retirement is published by the Consumers Association and Hodder & Stoughton at £6.95.

EXPATRIATES

CGT — the good news

the partnership of the original BRITISH expatriates who decide to resume UK residence solicitors will not prevent a claim being pursued against those who were partners in the firm which dealt with the pur-chase by your daughter at that time. She should, however, act likely to find that the financial scene has altered almost beyond recognition, particularly when it comes to capital gains tax. These CGT changes quickly as her claim could meet with difficulties under may be of immediate concern to expatriate families in cirthe Limitation Act if her purchase was more than six years comstances where one of the spouses (usually the wife) remains a UK resident as a result of the time she spends in Britain and, in many cases, by retaining a place of abode

> With effect from April 1988, meither these families nor UK residents have had to pay CGT on any gains which had accrued up to April 1, 1982. Gains arising after 1982 already had been made subject to full which the company of the c relief for inflation. Only in cases where both spouses are UK residents will the individuals benefit fully from the introduction of independent taxation in the next tax year for the first time, they will be assessed separately on their respective capital gains, each being entitled to an exemption (on present figures) of 25,000 per annum.

> As a result of the larger CGT exemption, expatriates who are about to resume residence in the UK will be placed even better than before to avoid liability. This is because the realisation — or "bed and breakfasting" — of all assets on which substantial capital gains have accrued before expatriates again take up UK residence enables them to start

with an entirely clean sheet. building societies ombudsman Those expatriates whose sta-tus as not-resident (NR) or was given wrongly in Briefcase two weeks ago as 3 Savile Row, not-ordinarily-resident (NOR) lasts for less than 36 months will need to eliminate gains in London W1. In fact, this is the address of the Building Societies Association. The correct a previous tax year in order to avoid a liability on capital address for the ombudemen is Grosvenor Gardens House. 35-37 Grosvenor Gardens, Lon-As is customary in fiscal don SWLX 7AW.

matters, the Treasury has exacted a price for these liberalisations for, with the abolition of the separate 30 per cent rate, capital gains will be charged as an addition to income in future. However, relatively few married couples will suffer the resulting top rate of 40 per cent, given both the dual £5,000-a-year exemp-tions and the fact that the excess gains plus taxable income for either one (or both) would have to amount to at east £23,485.

Unfortunately, some useful loopholes have also been closed in recent years. Those planning to return to the UK can no longer invest in off-shore umbrella funds to their advantage. These funds have now been brought into line with their UK counterparts, which means that a switch from one sub-fund to another by a person resident or ordi-narily resident in the UK is a chargeable event for CGT pur-

Also withdrawn is the right of donor and donee to elect jointly that gains which have accrued to the former within a gifted asset can be "rolled over" so that the recipient pays tax only when he or she dis-poses of the gift. As the law stands now, mar-

ried people with different residence statuses often can use the fact to improve their joint CCT situation. This is because, being geographically sepa-rated, the law treats them as though they were not married. This "fiscal divorce" has the

result, for example, that if a NR/NOR husband who intends to retire to the UK shortly transfers an investment property (which he owns and intends to retain) to his resident wife, she is deemed to acquire it at market value and not, as is usual for gifts between sponses, basically at

the donor's acquisition cost necessary when organising such matters as the Inland Revenue will not overlook any flaw in your arrangements. And if you wish to make use of this situation, you must bear in mind that there is a time limit. Detailed changes resulting from the introduction of independent taxation will, from April 6, 1990, eliminate the concept of geographical separation and, with it, both the special treatment described and the resulting tax savings. However, the converse case in which assets enlarged greatly by gains are trans-ferred to the NR/NOR partner (thus allowing him or her to

(thus allowing him or her to dispose of them tax-free at a later date) - will remain avail-The resident and ordinarilyresident spouse should also

consider using his or her maximum entitlement to invest in personal equity plans (Crown servants are the only non-residents who qualify). Until this year, there was lit-tle point in doing this since the

NR/NOR partner could, in all probability, make unlimited and entirely tax-free investments offshore. However, the ability of new-style PEPs to provide a stream of income without affecting the right to tax exemption changes is important for those planning retirement in Britain.

The resident partner can now prepare for this by builda portfolio capable of retaining its exempt status indefinitely. Obviously, the longer the period before retirement, the bigger that tax-sheltered fund can be.

Donald Elkin

■ Donald Elkin is a director of Wilfred T. Fry Ltd of Worthing, West Sussez. No. 1 in its Sector

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The luck of the Irish . . . Kieran Cooke tracks down three entrepreneurs who combine a country lifestyle with commercial success

Opportunity Knocks for Gerry

religious apparitions at Knock a small village in the west of Ireland. Knock has been a place of Roman Catholic pilgrimage ever since.

Gerry Laverty, designer, architect and craftsman, is well versed in the story. Based in one of the more remote corners of County Donegal in the north west of the Irish Republic. Laverty is at present designing and building the entire interior of an "Our Lady of Knock" church - for export

"It all started when I was making a few Irish souvenirs copper and woodwork items.
 The fellow marketing them in the States happened to be from Donegal. Next thing he asked me to design a shop front for him. I made it and shipped it out to East Durham in unstate New York. Then the Irish community there asked if I would work on the church. It was all by chance and good luck - no

Laverty is the most easy-going of people. Born in the Falls Road in Belfast, after art and architectural college he started his own design and architec-ture business. "I'd come to Donegal most weekends. There was quite a community of us. We were part of the 60s culture, all thinking about getting out of the rat race. Then when the 'Troubles' started in North-

ern Ireland in the late 60s I

said to myself Why go back to Belfast?"

Laverty sold his business and moved his family to Donegal. "For a while we lived a great life. I did things I always wanted to do, such as carving, stained glass and metal work. But then, as the money started to go, panic set in."

Some sales success was achieved with high-quality Irish artefacts, mostly sold to the US, but fluctuations in exchange rates put paid to that. Then along came the frontage made in Donegal, complete with carvings and paintings, is now part of an Irish goods shop in New York. Sales in the US encouraged business at home. Laverty was

commissioned to design and build traditional Irish style shop fronts in Dublin and elsewhere But the export of the "Our Lady of Knock" church is by far Laverty's higgest project, worth more than \$250,000. The Irish Government's Industrial Development Authority helped with some grant aid and premises. Laverty now employs 17 people and has had difficulty finding the skilled people necessary for the

church project.

The church has taken a year to complete. Two of the Laverty daughters have done much of the work on about 70 stained glass windows for the church. Laverty himself has carved more than 20 statues. Workers at his small factory

have been putting in more than 40 hours overtime per week recently in order to get

the project finished.
"Two container loads of material, including everything from the tabernacle to a 22 ft spire, are going out to the US. The funny thing is that the architect I'm working with over there is Jewish. And I've made it plain that I am not a particularly religious person. But the community is great. It

has just said 'Go ahead'."

Laverty is now becoming involved in other projects in the US. An American Irish hotelier wants Irish-style fittings shipped from Donegal. There is the possibility of work on an Irish cultural centre, also in New York State. Laverty is considering the idea of working on house interiors in the States. "If we can export churches, I don't see why we can't do the same with

another big church order. An American Roman Catholic Monsignor has approached Monsignor has approached Laverty for advice on designing up to 40 churches in Florida, not for the Irish community but for Hispanics. "Apparently the church is losing a lot of Hispanics to the fundamentalists. So it's investigations of the churches of the churches." gating ways to make churches more appealing to them." Laverty admits that business

so far is profitable, although he is a little concerned at his own success. "I love it in one way. I don't think I could be doing such adventurous things any where but here. There's some-thing about the mental spaciousness that Donegal, its wildness and beauty, gives you. But on the other hand I realise that I just have to keep growing and finding new pro-jects for the factory. It's a hit dainting at times.

M. Laverty Design Workshops, Dunkineely, Co. Donegal, Ireland. Tel. Donegal 37178.



Gerry Laverty in his factory in Donagai

The 'queen of soap' cleans up

SO MANY people in Ireland are worried about the neighbours. They are afraid to get out and do something different." Peggy Connolly, self-made Cork businesswoman, is one of a growing band of Irish women who are throwing off the traditional bonds of Irish society, using a combination of charm and entrepreneurial flair to achieve

Connolly is Ireland's "Queen of Soap." Her "Irish Breeze" soap has, in two years, managed to capture 8 per cent of Ireland's soap market.

'Irish Breeze" is made up of Connolly, an answering machine and a small office in a warehouse in Cork. Peggy Connolly's career took various turns before the slide into soap. In the 70s she worked in insurance. She then trained as a Montessori teacher and opened her own school. Business enlightenment came in Calif-

ornia, where her husband was working on an engineering contract. "Women would come to me on the tennis court and talk about how much they liked the Irish soap. I checked at the local supermarket. Though the soap they were talking about used the word Irish and had green packaging, it was actually made in New York."

Connolly's native pride was outraged by the prospect of a US company benefiting from the Irish label, which is a big selling point among the 40m US citizens who claim Irish descent. "I found that not only did we not export soap, the home market was also entirely dependent on imports."



The Industrial Development Authority (IDA), Ireland's government body for assisting home-grown industry and promo-ting inward investment, funded a feasibility study into soap manufacture in Ireland. The cost of setting up a manufac-turing plant was too high. Subcontracting was the answer. I eventually found an international company based in Ireland which was willing to manufacture the

Connolly spent Irish punts 20,000

(£Ir10,000 personal savings, the remainder made up of an IDA grant and loans) on having a special soap mould made in Italy. The "Irish Breeze" name was thought up around the kitchen table by Peggy, her

husband and two daughters.

Connolly knows the value of publicity.

She persuaded the Irish Minister for Industry to officiate at the launch of "Irish Breeze" in 1987.

Her soap is distributed through a Dublin firm. The total Irish soap market is worth firem, and "Irish Breeze" plans to capture 50 per cent of the market within the next three years. Connolly says that there is a growing awareness in Ireland about the need to support home-grown industries.

"Mine is a niche product, a product for those who want to buy Irish."

An "Irish Breeze Natural Pure Soap" has just been launched. Connolly claims that it is the first 100 per cent pure soap on the Irish market, and with growing health consciousness it has great growth

Some export plans have gone by the board in the face of unexpectedly buoyant sales at home. "Obviously we cannot stand still. But the more I'm in the business, the more I realise that good marketing is cru-cial. We have to have a strong home base and build up capital to afford a push into a market like the US."

■ Irish Breeze, Colmore, Woolhara Park, Douglas Road, Cork, Ireland. Tel: Cork

PETER MANTLE has been fishing in Ireland since he was five years old. Four years ago, aged 33, he bought a fishery in what is considered to be the last unspoilt valley in the west of Ireland. He now lives there permanently with his wife, running a business that he admits will never make him rich - "But we have a great lifestyle and plenty of fun."

Peter bought Delphi fishery,

on the fringe of Connemara, in County Galway, for £200,000. Included in the sale were three lakes and one and a half miles of river, 600 acres of land, a semi derelict lodge plus a num-ber of derelict cottages and

Now the long-neglected fish-ery has been revived, and both the lodge and a series of cottages created out of the dere-lict outbuildings are full with fisherpeople and visitors who come to enjoy the stunning

scenery of the Delphi valley.
Along the way there has been considerable financial trauma. After graduating from Cambridge with a law degree, Peter, now 37, went into accountancy — "a very bad move." He eventually moved into journalism, specialising in writing about the financial services industry.

"In 1985 I was over in Ireland looking for a holiday cottage. I

Just happy going fishin'



Peter and Jane Mantle outside Delphi Lodge

saw Delphi and bought it, selling my flat in Islington and scrounging off my father and whoever else came along.' Buying Delphi was one

thing. Doing it up was another. "We needed about £1500,000 to carry out all the work. Most lenders just shut the door. I thought I would have to sell. But family and friends came

rain english mang mendig mendipul subber

up with the idea of syndication, letting out some of the fishing rights and cottages for 12 weeks per year on the buils of 30 year leases. That meant I could raise capital without the fishery being entirely taken over by a wealthy syndicate, as often happens in parts of Scot-land. It also means that the whole thing reverts back to me

when I'm 65." when I'm 65."

Such a syndication scheme had never been carried out in reland before and was complicated to arrange. Eventually the ICC Bank agreed to back the scheme and fire00,000 was

the scheme and Ilre00,000 was raised:
Last June, Peter, an Irish citizen, got married. The day after his walding he and his wife Jane, who had meanwhile done a Cordon Bleu cookery course in Dublin, opened Delinder for business. "This bit Lodge for business. This is our first full season, and even though a lack of rain means the fishing is not up too

much, business is going very well, says Peter. Running the fishery, moni-toring the fish stocks, invest-ing in boats and equipment is an expensive husiness and Peter does not expect to do more than break even. "We basically earn our living from accommodation and food. It has not been easy and in summer we get frazzled trying to cope. But I would not swop or sell this place for anything."
He and Jane are going to close down for three months this winter. They plan to go

Delphi Lodge, Leenane, Co. Jahoon, Treland, Tel: Galway

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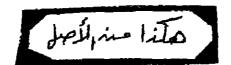
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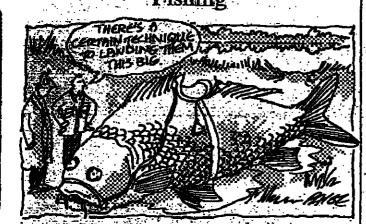




OUTDOORS/MOTORING

A Shogun that rules the road

This 4x4 is cheaper than a Range Rover and feels nicer to drive, too, reports Stuart Marshall



It's earp that count - not the divorce!

Tom Fort on a very subtle prev

EVERAL months ago, Kevin Maddocks, one of Britain's foremost anglers, won £150,000 in libel damages against an angling newspaper which had accused him of filching fish from someone else's pond. It would be nice to believe that the size of the award reflected. society's regard for fishermen in general, as well as for Mad-docks in particular. Maddocks makes his living

out of fishing. But he also occupies an honorary position as chairman of the Carp Anglers Association. It might not sound much but, within the sport, it bestows on him an

almost-priestly status. The carp is not as other fish. For one thing, it grows to immense size - as much as 60ib - and has strength to match. In addition, legend has attributed to it unequalied sagacity and cunning. As a result, the pursuit of carp is not so much a recreation as a vocation – even a sacred duty. Author Arthur Ransome bserved that the man who

observed that the man who fished habitually for carp had a "strange look in his eyes." He added that he had shaken hands respectfully with the man who had caught the biggest carp in England, a man who looked "as if he had been in heaven and hell and wod.

cautioned that the beginner the fish are cherished like could expect to fish for 1,000. Arab thoroughbreds. The initihours before catching his first ates give them names ("Lucky" carp. Albert Buckley's 26lb or "Fred") and they are caught fish, caught in 1930, held the and returned over and over record for two decades.

But, in 1952, Richard Walker, Britain's greatest fisherman, landed his record fish of 44lb. He wrote of the moment when, in the twilight of a September dawn, his senses first absorbed was big, and suddenly it dawned on me that it was more

than that. It was tremendous! These days, a carp of 49lb no longer astonishes the fishing world. A handful are caught each season. But the mystique of carp fishing and the dedi-cation it inspires among its fol-

FEW grandmasters have had

such an unsympathetic press from later generations as Wil-helm Steinitz, first champion of the world from 1886 to 1894. Steinitz became the No. 1 offi-

cially only at age 50, was crushed twice by the much younger Lasker in the mid-

1890s, suffered from heart dis-

ease and a chronic knee injury, and died destitute. Thus, he is

depicted often as just an irrita-ble, cranky and quarrelsome man who stayed on the scene

In the context of his full

career, Steinitz emerges as an articulate, original thinker. He

was a fearless competitor, who never dodged dangerous rivals

and overcame personal handi-caps. Unlike several later champions who came from

well-off backgrounds, Steinitz was the youngest of a large Jewish family. He abandoned

MY FIRST hand today comes

from a pairs event which I managed on a cruise ship a few

♦ Å K Q 8 6 4 ♥ A Q J 7 • A 4

South dealt with both sides

so denying the values are at positive response; but when South re-bid two spades, he raised him to four spades.

Without more ado, South jumped to six spades and all

passed Every North-South pair bid the little slam but most

Souths failed to make the

lowers has, if anything, inten-

couple of hours' fishing." He announces on Friday evening in a quiet, exalted tone that he will not re-appear until Mon-day morning. And should he return from his 60-hour vigil over his electric bite alarm to find the house empty, and a letter from his wife's solicitor speaking of "an alienation of affections," he will shrug his shoulders - and go back to oiling his zeel.

I do not have the moral stature to fish for carp. Many years ago, my brothers and I used to make occasional noc-turnal forays to an overgrown most where carp lived. They weren't very big but they were very difficult to catch — or, more likely, we were very inex-pert: carp lishermen. The last time we went there, we used floating bread crust and caught both members of a resident pair of tame geese (both released unharmed) - but no

Were I to fish successfully for big carp, I should not dream of telling where I did it. who looked "as if he had been in heaven and hell and had nothing to hope from life."

Indeed, for many years hig carp—fish of 20th or more—were regarded virtually as less hole, and much bitterness, uncatchable. One sutherney that the heaveness that fish are cherished like.

> lynching.
> To the unfortunate multitide who know nothing of fishing, a specimen carp would doubtless appear slimy, clammy, gross and useless. Myself? Although temperamentally unlit to fish for them, I still love them. I side with least Walton (and I'm sure Kevin Maddocks would concur): "She is the queen of riv-

a taxidermist would invite

The carp enthusiast does not say to his wife: "Just off for a

Fantastic secrecy surrounds such places, and ludicrous ploys are adopted to maintain again. An angler who knocked one on the head and sent it to

ers, a stately, good and very subtle fish."

He was already de facto world champion by 1866 when he defeated Andersson, and

confirmed his status with tour-nament and match victories over major rivals. Despite these excellent results, Steinitz became dissatisfied with his

play, resolved to change his style and within a few months, switched from a tactician to a

leep strategist. His innovative concepts,

explained in a lucid column in

The Field, included the avoid-ance of holes caused by dou-bled and isolated pawns, accu-mulating small advantages on

any part of the board, and using the resilient defensive

Range Rover and its two main rivals, the Mitsubishi Shogun and Isuzu Trooper, are lovely touring cars if you go four-up and might want to venture off the beaten track. They cope with any road, however rough or steep. Everyone sits upright comfortably in big seats and can see over hedgerows. There is masses of luggage room. Make sure you have your credit cards handy, though. They can be thirsty. The long-wheelbase Shogun I drove on a 700 mile round trip to Wales last month was the new threelast month was the new three-litre version with an exhaust catalyser. It kept up with the 80 mph (130 kmh) stream on the M4 as effortlessly — and almost as quietly — as a con-ventional estate car but it used

ventional estate car but it used one gallon of unleaded petrol every 19 miles (14.8 1/100 km).

This is par for the course. The official figures suggest a 3.5-litre V8 Range Rover, fitted with a front spoiler which has to be removed for serious offroading, might be only marginally less thirsty on the motorway. A 2.6-litre Isuzu Trooper's consumption is the same as the

The only way seriously to reduce a bluff, high-slung 4x4

AT PRICES ranging from about £13,000 to £48,000, RMW's three latest offerings

are not exactly all things to all motorists but they do cater

for a wide range in incomes

The 318i Touring (£13,470) is the entry-model version of

a five-door estate car at the

saddle, rather than plastic bags full of rubbish, end of

Its performance is sen

brisk rather than theoretically

shattering but, when at rest, anyone could mistake it for

the dearer and much more potent 2.01 and 2.51 Touring

models which cost up to £19,115. And the place where

the luggage or the dog goes still has a velour carpet. The BMW 535i Sport Auto

(pictured) which I drove in the recent heat-wave had air-conditioning, which adds

is worth every penny to a

user-chooser (providing the finance director agrees). It

is said to have a top speed of 146 mph (235 kmh). More important to me were

instantly-responsive handling, seemingly unlimited reserves of road-holding, and enough

What brought him down

finally against Lasker was a combination of age, ill-health, and stubborn reliance on dubi-

ous opening systems. Lasker said later that the thinker was beaten by the player, but this

comment rather belittles Steinitz's playing success. From 1862 to 1894, he won 24 matches in a row, a record which no other player has approached.

Play over a selection of Steinitz wins and you will find

some of them surprisingly

modern, as in this week's game where he anticipates strategy

years later.
White: W. Steinitz.
Black: J. H. Blackburne.
Ruy Lopez (London 1876).

became fashionable 100

£2,207 to the £29,950 price but

polo sticks and hunting



estate's fuel consumption is to have one with a diesel engine. More of this in a moment You hear hardly a sound or five-speed high/low range transmission, which is used in

BMW's tasty trio

acceleration to dispose of any

Ride comfort on poor roads

stiffened suspension and ultra-wide wheels and tyres,

usiness-type motoring. Anti-lock brakes, an easy

standard. My test car had extras like ASC (auto stability

slippery and the driver's right

foot too heavy — plus buffalo leather upholstery. Together,

they boost the price by £2,577

wonderful car for anyone who really enjoys driving and

wants two-pedal control, every amenity, and four seats with

luggage space to match.
The third BMW to come my

way in recent weeks was a 750i, the shorter wheelbase

version of the V12-engined

750IL which many reckon is the world's best top management express at the

air-conditioning as standard.

journey from Tours to Calais

1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QR3; 4 B-R4, N-B3; 5 P-Q3, P-Q3; 6 P-B3,

White has already announced his strategy as a

closed centre and the knight manoeuvre QN-Q2-B1-K3-B5, so P-KN3 and B-N2 could may be

a better plan.
7 P-KR3, O-O; 8 Q-K2, N-K1;

Postponement of castling in favour of space-gaining pawn advances was one of Steinitz's novel ideas in closed positions.

novel ideas in closed positions.
The sequence 1 P-Q4, N-KB3; 2
P-QB4, P-B4; 3 P-Q5, P-K4; 4
N-QB3, P-Q3; 5 P-K4, B-K2; 6
N-B3, O-O; 7 B-Q3, N-K1; 8
P-KR3, P-QR3; 9 P-KN4 — from
a 1967 game, with Spassky
White — is a parallel from the
Old Indian Defence.

9 ... P-QN4; 10 B-B2, B-N2 (better B-K3); 11 QN-Q2, Q-Q2; 12 N-B1, N-Q1; 13 N-K3, N-K3.

spades, South went to four

hearts (which surely was opti-

which made my autoroute

moment. It has

but I found the 535i Sport

Auto pure enjoyment for

to use on-board computer, hip-hugging sports seats and an electric sun-roof are

control – it prevents wheel-spin if roads are

to £32,527 — but what a

obstruction safely.

suffers a little from the

rear-wheel drive on the road. The enormous Bridgestone on/ off-road tyres rumble now and again on coarse surfaces but are nothing like so noisy as their bold tread pattern would suggest. Wind roar is subdued

coolly comfortable when the

thermometer stood at well

over 30 degrees C.
Although a little shorter than the 750iL, it still has

£48.250.

ample rear seat leg-room and the same massive boot. It costs

Many BMW drivers have

unexpectedly large servicing bills, although it is fair to say that a quality car needs skilled

attention to keep it in perfect condition. This rarely comes

Budget-conscions owners should try a fixed-price, no-appointment, fast-fit

workshop just opened by an authorised BMW dealer in

north-west London. Holland Park Limited's curiously named ExxpressPoint (yes, really) is alongside the firm's

main service centre in Hythe Road, Willesden.

Road, Willestell. Typical charges are £48.67 for renewing the front brake pads and sensor on a pre-'82 3-Series; £23 for an oil and

filter change for pre-'82 316 and 320i models; and £210.51

S. M.

for fitting a complete new

clutch assembly to a pre-August '86 BMW 518.

their horror stories of

under 70 mph (113 kmh) but increases at higher speeds as the window glass in the driv-er's door is sucked outwards by the air flow. Independent front suspen-

sion and a coil-sprung back axle give an almost car-like ride. The V6 Shogun handles rather like a a car, too, once you get used to the dead feel of the power steering. Everything about it is effortless. The brakes and clutch are as light as a small car's. The windows and monster sun-roof are operated electrically although, surprisingly, the exterior mirrors are not. It has central locking, with a fascia button to open the rear door. Cruise control and a limited-slip rear differen-

tial are standard. The interior is as swish, and has as much wood veneer trim, as that of a Range Rover. There are two sideways-facing folding seats if you have to travel seven-up. And at £20,089 (including a three-year, unlimthe mileage warranty), the Shogun V6 with the Diamond option pack is £3,600 cheaper than a manual Range Rover Vogue. It costs £9,600 less than

the poshest Vogue SE, which is sold only as an automatic. Although it is not quite so fast (if that matters) as the 3.5-litre V8 Range Rover, I find the Shogun nicer to drive. It wallows less on corners than the softly-sprung, beam-axled Range Rover and the controls

are much lighter.

Diesel engines suit big on/ off-road estates. They curb their thirst by 20 per cent -more if used for frequent short journeys or in town traffic at the cost of some loss of acceleration. All three (Range Rover, Shogun and Trooper) may be had with turbo-diesels of 2.4, 2.5 and 2.8 litres capacity

respectively.
The Range Rover's Italian VM engine is the most powerThe five-door Shogun V6: effortless performance and so quiet on the road - but, little on the thirsty side

ful but also the roughest and noisiest at low speeds, when it lacks pulling power. But as the turbo-charger starts to cram air into the cylinders at more than 2,000 rpm, it quietens down and flexes its muscles. On the motorway, a Range Rover TD is a real goer. In traf-fic, you notice the heavy clutch and gear-shift.

Both the turbo-diesel Shogun (which also is inter-cooled) and Trooper are quiet and pleas-antly driveable at low speeds, with light controls. On the motorway, you could believe they were petrol-engined. It is possible to have the best of both worlds: a diesel Range Rover with almost as much performance as the petrol V8 and even better fuel economy (up to 30 mpg /8.4 1/100 km) than the off-the-peg turbo-die-

I drove one a few weeks ago. It was powered by a 3.5-litre, four-cylinder, direct-injection Nissan diesel which fits under the bonnet as though tal-lor-made, pulls like a train and runs very smoothly. I rated it by far the best Range Rover diesel conversion I have tried, and much better than the standard product.

The Nissan diesel could be retro-fitted into a new Range Rover for £4,150, plus VAT, some of which would be offset by selling the V8. Most buyers so far have been owners of "brain dead" Range Rovers, their engines worn out by heavy towing but otherwise fit for another 100,000 miles of hard work. Sales and installations are handled by SMC Industrial Products, Bristol Road., Hambrook, Bristol BS16

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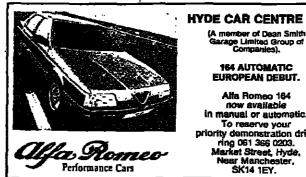
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his first career as a journalist ' potential of cramped positions, and fought his own corner as a chess professional. ' What brought him down finally against Lasker was a

West was the diamend knave, dummy played the queen, East covered and the ace won. The declarer cashed his ace of thearts, ruffed the seven on the table, crossed to his ace of clubs and led the heart queen.

If West covers, South can ruff with dummy's knave of \$5.3

spades and make the slam. West, however, played low and dummy ruffed with the spade three. East overruffed and the diamond return defeated the wamond return defeated the contract.

The winning line, which I demonstrated later to the players, is quite simple but, at the same time. vulnerable and opened with two clubs. His partner answered with two diamonds, so denying the values for a

ers, is quite simple but, at the same time, very satisfying. After taking the opening lead, declarer should cash ace and king of spedes, then the ace of clubs, cross to the spade knave and return the club queen on which he throws his losing

West wins and leads another

diamond. South ruffs, cashes his ace of hearts, ruffs a heart in dummy and discards his two other hearts on the 10 and knave of clubs. The second hand occurred at

A 10 2 10 6 3 2 © 10 9 7 2 © 7 5 1 9 8 7 4

South dealt at love-all and

started with one heart. West doubled, North raised to two hearts (which does not mean

much), East came in with two

mistic) and West's double for penalties brought the auction West opened with the ace of west opened with the acc of clubs and followed with the king, which was ruffed in hand. Cashing his two spade honours, the declarer ruffed his third spade in dummy and ruffed a club in hand, dropping the queen on his left.

He now played the heart acc.

the queen on his left.

He now played the heart ace, dropping East's queen — that was a relief — and started to count the hand. West seemed to have a 3-3-4-3 hand pattern so South led a diamond. West put up the knave and the ace way. The 10 of clubs was won. The 10 of clubs was returned and ruffed with the

eight of hearts.

West overruffed - if he discards, it makes no difference and cashed his king. Now, he had to lead away from his diamond queen into declarer's split tenace and the contract was made. Played excellently!

E. P. C. Cotter

and O-O-O also gives White a

This allows the exchange of

his defensive bishop, but 13 ... P-N3: 14 N-Q5, BxN: 15 PxB, P-KB4: 16 PxP, PxP, 17 B-R6

and C-O-O also gives white a strong attack.

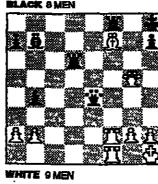
14 N-B5, P-N3; 15 NxB ch, QxN; 16 B-K3, N(1)-N2; 17 O-O-O, P-QB4; 18 P-Q4.

Opening up the centre for White's bishop pair, and starting an attack against the dark squares round Black's king. king. 18 ... KPxP; 19 PxP, P-B5; 20 P-Q5, N-B2; 21 Q-Q2, P-QB4; 22 B-Q4, P-B3; 23 Q-R6, P-N5; 24 P-N5!

The winning break-through. If PxP; 25 NxP, N-K1; 26 KR-N1, N-N4; 27 NxP! N-N4; 27 NxP!
24 ... P-B4; 25 B-B6, Q-B2; 26
PxP, PxP; 27 P-N6! QxNP; 28
BxN, QxQ.
If QxB; 29 R-N1 wins the queen, so Black could resign

queen, so hack could resign already. 29 BxQ, R-B3; 30 KR-N1 ch, R-N3; 31 BxP, K-B2; 82 BxR ch, PxB; 33 N-N5 ch, K-N1; 34

Max Euwe v. Sir George Thomas, Hastings 1935. White (to move) is a pawn up; but

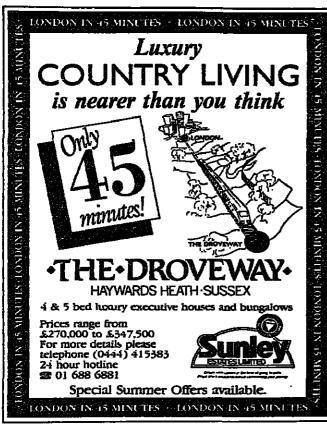


what really counts is that both players have lurking back row and long diagonal threats. How should the game go?

Leonard Barden

, Est

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ern Dales - has been so large that it can cause a 95 per cent fall in the number of grouse available for shooting."

However, long before they are old enough to fly over the butts today, grouse are faced with a variety of other hazards. The most serious is the loss of heather, as a result of afforestation or over-grazing by sheep, cattle and deer.

year is strongylosis, caused by a worm parasite, which can have a disastrous effect. Dr

Peter Hudson, head of the Game Conservancy's upland

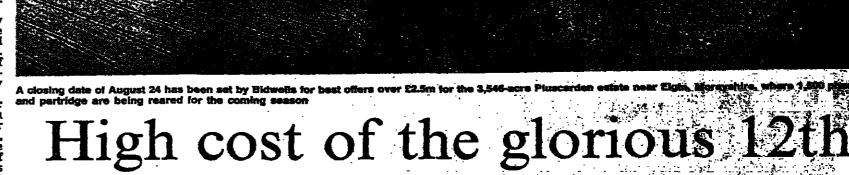
research unit, says: "The overall effect on some grouse populations - notably in the north-

grouse,

The results of good heather management can be seen on the 12,000-acre Bollihope Moor in Weardale, County Durham, which is owned by one of the Al Maktoum brothers, rulers of Dubai. Here shooting records have been broken in the past five years, with bags even bet-ter than in the 1930s or at the turn of the century.

Elsewhere, however, the loss of heather has caused a decline in grouse numbers. This is why organisations such as Savills, the estate agents, and the Sir Joseph Nickerson Heather Foundation are sponsoring the Game Conservancy's grouse research project on Lord Peel's 32,000-acre Gunnerside estate in North Yorkshire. For the past three seasons, the 1,800acre Hall Moor in Swaledale has been ring fenced and divided into six test areas to discover the best management techniques for heather restoration, in order to maximise grouse numbers.

Despite these setbacks, there is no lack of demand for good sporting estates, though the best change hands privately. Savills sold the 3,000-acre Egglestone Moor in Teesdale, North Yorkshire, for more than £2.5m; and the 50,000-acre Mar Lodge estate near Balmoral in Scotland was bought by American businessman John Kluge,



head of Metromedia, for £7m. Now the Rothesay Trust, a wholly-owned subsidiary of David Hardy's Globe Investment Trust, has paid more than £3m for the 14,000-acre Skibo Castle estate in Sutherland. Bought in 1898 by Andrew Carnegie, it was owned by the family trust until 1982, when it was bought (with 19,000 acres) by Derek Holt for over £2m. He instructed Finlayson Hughes to sell it ear-

publicity John Bound, a partner in the Inverness office of Finlayson Hughes, which has also sold a 300-acre grouse moor without a word of publicity, explains: Provided the right people are supplied with the right infor-mation, it can be possible for even the largest properties to be sold entirely privately." Angus Crow, a partner in the Edinburgh office of John Clegg and Co, which has just sold Edmund Vestey's 21,000-acre

Commission's 2,400-acre Delnabo Moor, west of Tomintoul, in the Grampian Mountains. The moor has not been keepered, but it lies between two well-known moors, Inchrory and Dorvack, which have seen good recoveries in grouse stocks in recent years.

Another Scottish estate
where the shooting rights have lier this summer without any

hardly been exercised in recent years is North Abernethy Forest. This is an estate of 1,725 acres in the Upper Spey valley, about ten miles from Avie-more, for which John Clegg expect offers over £1m.

North Lochinver estate in

western Sutherland for well over £750,000, expects offers of

above £200,000 for the Forestry

Back in England, the sport-ing rights over more than 3,000 acres of common land in Northumberland are on the point of being sold by the trustees of Lord Allendale. Wellhope Moor and Heatheryburn Moor are outlying parts of the Allen-

heads estate, which many consider to be the finest grouse moors in England, but these particular drives have been lightly shot in recent years. Even so, Savills and joint agents Davis and Bowring are likely to achieve close to their

guide price of £450,000. Those who cannot afford to buy a grouse moor may prefer to rent some shooting, though a 100-brace day for six to eight guns can cost £1,000 per gun, plus VAT and the agent's

"Don't expect to find much grouse shooting available at this time of year, however," says Roddy d'Anyers Willis, of Savills' Brechin office. "Most people renew their lettings every year, and any spare days are usually let by Easter." If grouse are in short supply this year, pheasant and partridge are likely to be in abundance when their shooting seasons.

Jamie Illingworth at Strutt

and Parker, who probably lets more shooting than anyone else, has pheasant shooting at \$1,500 a day per gun for a 100-bird day, plus VAT and his 7.5

The late Anthony Vandervell, a former chairman of the Game Conservancy, owned one of the best pheasant shoots in England, the 1,627 core Well Barn estate, near Streatley, Berkshire. This has its own private double valley and has been run in recent water that mivate symmetric to the days' shooting of 400 to 550

birds, with a single keeper. Roger Foden, who releases more than 4,000 phessants and about 600 French partridges each year. The estate has been sold pri-

vately through Knight Frank and Rutiley by the Vandavell family trustees to an unidentified Knighish businessman, who is said to have paid 15m for the privilege of owning a residenprivilege of owning a residen-tial, sporting and agricultural

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London. In Scotland, however, the Lethian family trust falled to receive acceptable offers for their Oxnam Row estate mear Jedbergh by the closing date of July 26. Knight Frank and Rutley are now seeking offers over 1900,000 for the estate, where the phiedrant shoot extends over 2,210 acres.

A closing date of August 24
has been set by Bidwells for
best offers over £2.5m for the
\$4.50 pheasant Thuscarden estate
near Eight, Morayshire, where
1,560 pheasant and partridge
are being reared for this

Finally, the Wildfowl Trust has just bought 77 acres of wildfowling land at Welney, Norfolk, known as the Hun-dred Foot Washes, to add to its adjoining holding. Bidwells, the agents, where inviting offers in the region of \$150,000 for the property, which attracts over 40,000 wildfowl a year.

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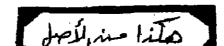
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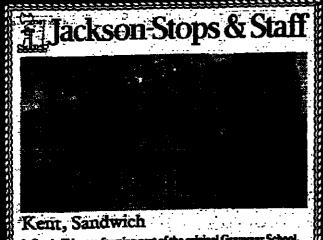
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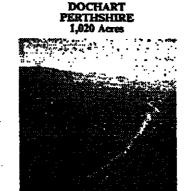
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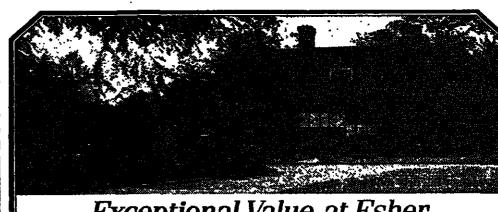
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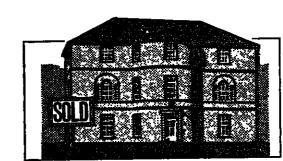
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north towards the canal and the desert, the bus continued eastwards into the new city. Where the cracked concrete apartment blocks petered out it halted, beside a drab marketplace selling old shoes, kitchen utensils and the other detritus

of a poor urban society. Leaping indignantly into the road. I confronted the interpreter. "Turn the bus round." I shouted. "We're supposed to be going to the desert bazaar, not some flea

The interpreter smiled guiltily and started to improvise. "Sorry, that place is closed. Is closed two years now. Here is market."

He knew I knew he was lying, "Of course," he added, "I do not know this place. You see, I am never going there."
"Well, I'm going there.

Now."

The other passengers, including a clutch of academic experts on central Asia, were beginning to drift away into the flea market and the interpreter's confidence was growing. He shrugged.

With four other refuseniks I marched self-righteously down the road to find a taxi. A Russian professor hastened up to explain that the authorities had detected yellow fever in the bazaar. Maybe. Hashish and heroin, more likely.

It was not the first collision in the history of the Silk Road. The taxi took us back through the city and crossed the Kara Kum canal, the longest manmade waterway in the world and lifeline of the Soviet republic of Turkmenistan. Out in the desert, the temperature was climbing to 110 degrees F in the shade. It was a summer Sunday morning. Husbands and wives were stuffing fat-tailed sheep into the boots of cars and hitching baby camels to the bumpers. Animals and vehicles kicked up the sand against the breeze-block wall of a huge compound and people squeezed through the gate where two militiamen idly stood guard.

Inside, the naked concrete was covered with a dazzling carpet of humanity: several thousand Turkmen women in traditional ankle-length dresses of red, violet or blue with patterned headscarves over their black hair. From a central throng of young women stretched long lines of mothers and grandmothers squatting in front of their wares: herbs and spices, silver jewellery, kaftans, bags, carpets, felts and kilims.

Collisions on the Silk Road

Christian Tyler takes the hard route to the cultural melting-pot of Turkmenistan

Road are picturesque – the Uzbeks' free market in Tashkent or the Hui Muslims' kiosks in western China - and some may be bigger. But the sight of these tall Turkic people flocking together at a desert crossroads as their nomadic predecessors have done for centuries strikes the European with the force of a physical blow. It is a real culture collision. No wonder the guardians of socialist achievement, who prefer to display their minority races in well-drilled, folkloric groups, tried to take us elsewhere. The weekly bazaar takes place outside Ashkhabad, a

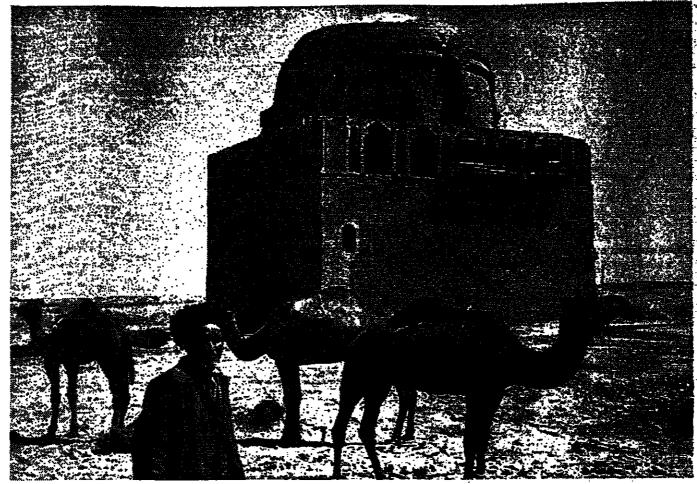
Russian city built in the oasis under the Kopet-Dagh range that marks the northern edge of the Iranian plateau. Look northward from Ashkhabad and you will see nothing but desert for 400 miles to what is left of the Aral Sea, half-emptied by irrigation and poisoned by chemicals. poisoned by chemicals.

Ashkhabad lies on one of the

ancient trading routes that linked the Mediterranean to China, collectively known as the Silk Road. I visited it in the company of a group of European and Asian scholars collected by Unesco, the United Nations agency, which is preparing a three-year project of expeditions and publications to remind the countries of East and West of their historical debt to each other. History can be seen as one

long series of collisions: not just the schoolbook clashes of kings, armies and empires but the unrecorded daily encounters of traders and thinkers, craftsmen, farmers, artists, travellers and missionaries. The Silk Road was a 4,000-mile transmission belt along which goods and ideas were passed from hand to hand, from one market or watering place to the next. Occasionally the plodding camel trains were swept aside by cavalrymen – Huns, Turks, Arabs, Mongols – trying to force the pace of history. But these conquering nomads, once dismounted, were usually soon absorbed into the culture of their new surroundings, and the small change of commerce

For anyone without a special interest in central Asia's complicated history, a visit to



oleum of the Sultan Sandzhar in Merv, Soviet Central Asia

on the fringes of empire and by the possibility of a nationalist, Moslem revolt. There is no sign

of that yet, but symptoms of the Communist Party's fear include its revival of atheist

instruction and its warnings

about the broadcasts coming over the mountains from Iran. Religious belief is now

countenanced, so long as it

remains a private affair. The imam of the only "official" mosque in the capital expressed his satisfaction that

the Moslem rites of birth,

marriage and death could now be observed without penalty.

(Not that the people ever gave them up). But he followed that

the region might seem unnecessarily like a punishment. The temperatures are extreme and the risk of illness from the poisoned water is very high (nearly a third of the Unesco group was afflicted and one was admitted to hospital with dysentery). But the determined traveller will discover plenty to excite his curiosity. For the collisions

still continue on the Silk Road. Central Asia's colonisation by European Russians 100 years ago is vividly recalled in the acacia-lined avenues of Ashkhabad itself. Half the women out shopping are indigenous Turcomans, tall and graceful in their traditional dress. Beside them march the lumbering Russian housewives with padded hips and thick white calves under

with the cagey observation that "the only difference between the Communists and Increasingly outnumbered, the city-dwelling Russians are understandably alarmed by the us is that they don't believe in recent explosion of racial strife God and we do".

The habits of Homo Sovieticus die hard on the edge of hisempire. In Moscow they are throwing caution to the wind. A young civil servant stands in Red Square, pointing out Stalin's burial place and says: "That's where they put the bastard." The slogans and hoardings have come down, there are one-armed bandits in the foreigners' hotels, youths tout for taxi fares at hugely inflated rates and the number of prostitutes openly soliciting

for custom has soared. In Turkmenistan, however, I found the old Soviet art of the "not possible" is still flourishing. Evasion, visited by westerners.

Among the monuments scattered over a strange and desolate plain outside the modern city of Mary is one of the largest mausoleums in central Asia, the tumb of the Sultan Sandalar-subo died in 157. Also well preserved is the shaller tumb of Muhammed in Zaid, set in a grove of feathery saxaul trees from which votive ribbons flutter. Most of the conquerors of history have marched into the Mery pasis – the Achaemenids of Persia. Alexander of of Persia, Alexander of Macedon, the Arabs and the son of Genghis Khan at the head of his Mongol army. The eroded mudbrick fortress of Kyz-Kala, with its huge truncated columns, dates back

Kyz-Kala, with its huge truncated columns, dates back to the 6th century BC.
One of the most secred sites of Islam stands nearby, the 16th century mosque dedicated to the the Sull saint Yussul Hamadami. In spite of official denials, it turned out that this is a working mosque, According to the old medi hovering in its shade, about 3,000 worshippers turn up each Friday and on important feast days the crowd swells to 40,000. Another ancient empire, Parthia, is commemorated in the mountains above Ashkhabad, where a mound set within ramparts the size of a small volcano is all that is left of the royal palace and city of Nisa. If nothing else, the place demonstrates how the Parthians controlled the central stretch of the Silk Road for several centuries before the Roman and Chinese emperors learned of each other's existence.

Also outside Ashkhabad but

existence. Also outside Ashkhabad, but Also outside Ashknadad, but unlikely to be on any tourist itinerary, is the mound that reminds the Turkmen people of the coming of the Russian empire. Geok tepe is the hill where the Turkmen warriers — the only ones to resist the contract of the contract Czar's expeditionary forces — were finally crushed with great loss of life.' According to a roughly-made monument in the capital's central park, the Turkmen were voluntarily joined to Russia. I was told that the monument was on no architect's plans and appeared overnight. Beckuse it does not exist, no-one has thought it

necessary to remove it. But that time may be coming. The Silk Road in central Asia, away from the organised tours to Samarkand and Bokhara, is not for the physically frail or the fainthearted. Yet it must be counted one of the most rewarding of the world's empty places to visit! History is still being made there.

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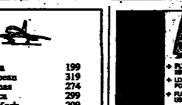
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fabrication, disinformation -

anything to prevent the outsider seeing anything that had not been pre-arranged for

the official programme. It was difficult to tell sometimes who

was really putting up the barriers, but I suspected the wheedling commissar from Moscow had a hand in it.

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Eliot's Streeney Agonistes received its first performance in an upstairs room at 9 Great Newport Street near Leicester Square. The production was by the Group Theatre (nothing to do with the American Group Theatre formed around the same time), the director was a ballet-dancer named Rupert Doone, the masks were by Robert Med-

ley. Eliot had been rather chary of Doone as a director. He had at first liked and then loathed the Group Theatre production of Auden's The Dance of Death, written with Doone in mind to dance the main part, the previous year. In the event Eliot was more than pleased with Sweeney, while among the audience were two more poets who had started to write for the stage and who were similarly impressed by the production; one was W.B. Yeats, the

other Bertolt Brecht.

For one brief shining moment it looked as if the Group Theatre with Doone as its director. Medley as its designer and Herbert Murrill as its composer would become the venue for new plays by Yeats, Eliot, Auden and Brecht; but it did not quite work out like that.

A few months before, Eliot had been asked by E. Martin Browne, a director with a strong commitment to religious drama, to write some scenes and choruses for a pag-eant-play about the building of a church, The Rock, and he had also received the commission from the Canterbury Festival that prompted him to write Murder in the Cathedral, It was Browne not Doone who was to become Eliot's theatrical mentor for his entire career as a

Meanwhile in pre-second world war London various rivals to the Group as venues make their marks. There was

Drama when poets grouped together

Anthony Curtis on Auden the playwright

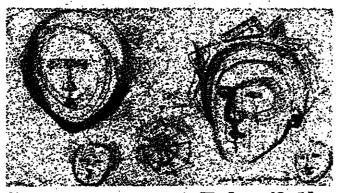
PLAYS AND OTHER DRAMATIC WRITINGS 1928-1938 by W H Anden and Christopher Isherwood

edited by Edward Mendelson Faber & Faber £25.00, 680 pages

the London Theatre Studio run by Michel Saint-Denis whose uncle was Jacques Copeau. Ashley Dukes (Marie Ram-bert's husband) had acquired the small Mercury Theatre to inaugurate a renaissance of poetic drama without any admixture of politics; he tried to woo Yeats away from

In spite of all this in-fighting, Doone was still left with a bril-liant band of trumps for his new Group Theatre seasons. The wealthy actor and impre-sario, Anmer Hall, made the Westminster Theatre available to him. Doone's chief writer was Auden working in collaboration with Christopher Isherwood. They were joined later by Louis MacNeice and Stephen Spender. Doone's choice of Murrill to compose most of the music instead of Auden's choices, Tippett and Britten, then aged 21, seems at this dis-tance of time, unfortunate.

The beneficial effect of Isherwood's revisionary blue-pencil working on Auden's first drafts dashed off at lightening speed may be seen in this collected edition of their Plays, edited by



the American scholar Edward Mendelson. It is the first voltime to appear in what will be the the Complete Works of Auden, under the Faber imprint in the UK, but printed initially by the Princeton University Press who have made a fine job of it, with a nice cloth binding in burgundy for this volume and gilt lettering on

The volume contains much that has never been published before, let alone produced; it gives the texts of the poems Auden wrote for the films made or mooted by the GPO Film Unit and the Group Theatre's own Film Group, Coal Face, Night Mail, Negroes, The Way to the Sea, Londoners.
It also has a number of appendices containing manifestoes and lectures which Auden

gave on the drama, and an essay on the Group Theatre by

Michael Sidnell to whose book

revisions made by Auden to many of the texts, often at Doone was amazed by Auden's facility. The poet was capable, in order to bridge a gap in the narrative where a whole scene had been cut, of producing a completely new set of verses during rehearsal. There are several different versions of the ending of The

> really work.
> The most thorough-going revision was undergone by a play called *The Chase* which Auden completed in 1934. It is work abounding in high spirits and in high camp; pri-vate jokes bristle from a plot that concerns a deserted lead-

Ascent of F6, none of which

Theatre of London in the Thirties (Faber, 1984) I am much indebted. There are also

patient reconstructions by Mendelson of the excisions and

mine, a reformatory school, and a young man in disguise as a dog. Anden was dissatisfied with it as soon as he had finished it. He sent it via Spender to Isherwood, then in Copenhagen, who suggested slashing everything except the canine disguise motif and a complete re-wite.

The result was The Dog Beneuth the Skin given at the Westminster Theatre, directed by Doone, in 1938. Though the reviews were not universally

reviews were not universally ecstatic it suggested, with its eloquent state-of-the nation choruses by Auden, and its depiction of rural life, that the Group was capable of some-thing more substantial than mere Berlin-style cabaret theatre; it is the best of the Group Theatre plays and the one which our present National Theatre should revive.

The later full-length plays were even more ambitious, but their pristine topicality has tarnished to duliness: F6 which was done on radio fairly recently with Britten's music, rejected by Doone, does not stand up at all well in our post-Freudian era; nor in a world dominated since then by real, divisive frontiers, does On The Frontier make its original impact. There remains, however, much to enjoy in both texts and they offer the biographically-minded reader some clearly spelt-out reasons for the rejection of England by the two authors. A year after completing their last play both of them left these shores for good for the United States. By 1939 the great epoch of the Group Theatre was over, though it continued to do intermittent productions and did not finally expire until 1956. Doone stepped down from the public stage to become full-time what, among his other avocations, he always had been, an inspired teacher; he was appointed director of the Theatre School at Morley

have admitted defeat from the

Connelly is especially good at the cut and thrust of every day conversation, at suggest ing a setting - an unemployment office, a university library, a tiny flat - through dialogue with a minimum of description. But the economy of style, the insistent rhythm of his prose, his short sen-tences, his snappy phrases can become monotonous. I wish he

stories to shine through. In Men Behaving Badly, Simon Nye writes about a similar group of young men in Lon-don. This is an engaging first novel about two male roommates, their uneasy comrade-

Hapless young men on the loose

PENGUIN IS bringing out a series of first editions in paperback, fiction by new and youngish authors. The aim, I imagine, is to bring writers like John Connelly and Simon Nye more quickly to their natural audience, the equally young, eager readers who cannot afford or will not invest in a hardback. A sensible idea in the short term, but I hope this is not the beginning of the end for the more durable hardback.

A cheap dumpy little paper-back seems the appropriate medium for the economically hapless heroes of John Con-nelly's Man's Work. He writes in a staccato present tense about middle-class failures, col-lege graduates who have become bank tellers and wait-resses, the unemployed, the under-employed, those not buoyed up by the material euphoria of America, who have reversed the immigrant's dream. His young men, always on the edge of boredom, cling to fantasies of the perfect bet, the immaculate woman, guilt-less sex. In these stories Connelly reassesses the classic macho American dream of escape from civilizing women, from adulthood, from the stultifying middle class, so essential to Twain, Hemingway, Kerouac, and finds there are no longer territorial or sexual frontiers; his heroes, confined by a sense of their mediocrity,

would slow down, perhaps dif-ferentiate more between char-acters, and allow the sadness and anger at the heart of these

ship, the woman upstairs they

and becomes a kind of migrant

accepting inferior jobs as locum laboratory worker.

This concise, fast-paced story

has only one flaw: the necessary unravelling at the end takes place in a situation

that defies credence. But this is

a small price to pay for an otherwise successful and thoroughly enjoyable novel.

Janet Edmonds debut novel, Dog's Body, revealed an engaging original talent and also introduced an unyone.

also introduced an unusual and likeably human protagonist, the vet Linus Rintoul.

He reappears in this second

innocence.

MAN'S WORK by John Connelly Penguin £4.99, 237 pages

MEN BEHAVING BADLY by Simon Nye Penguin £4.99, 218 pages

THE MARQUESS OF WESTMARCH by Francis Vernon ollancz £12.95, 272 pages

THE BRUTAL HEART by Stuart Hood Carcanes £12.95, 191 pages

both love, the landlady they comfort. Gary and Dermot are sympathetic characters, one a dry, inexpressive stamp-dealer, an only child who hoards his money and emotions; the other an effusive, fast talking depart-ment store salesman, a graduate who has held numerous

menial jobs.
Simon Nye reveals their affectionate, competitive relationship through amusing jocular dialogue; he is less convinc-ing on the women, who seem to emerge from male fears and fantasies. But the novel's real weakness is its rambling plot. Perhaps if some of the episodes had been cut and the plot tightened we might hang on the room-mates's words a bit more, rather than wait for them to start their Sunday

Francis Vernon sounds like a prodigy. At eighteen she published her first novel, Privileged Children, which won the Author's Club First Novel Award. The Marquis of Westmarch is her fourth novel and the interest four Versian Production of the State of the she is only twenty-four. Ver-non has set this romance in an imaginary island but its court intrigues and political marriages, its sexual codes and role-playing are familiar. Once we discover the Marquis's interesting secret – because of a mistake by her nurse at birth she has been brought up as a boy — and the clandestine affair with Knight Auriol begins, the novel comes alive, the dialogue sounds less wooden, the actors more com-

Though the writing is marred by cliches, and an odd mixture of realistic dialogue and almost campy speeches, we do care what happens to the Marquis; and her confusion over her sexual identity and rebellion against the restrictive roles of women are fascinating. In The Brutal Heart, Stuart Hood contrasts two political generations, the old Left and the activists of the 1960s. Alastair is a writer and translator, a lapsed member of the Com-munist party who feels out of touch with the language and tactics of the student movement. He is very much a loner, estranged from his wife and uncomfortable with his son, an avant garde photographer whose radical friends include a group of German terrorists. After Alastair becomes involved with one of them, he must confront his own complicity in the murder of a young working-class German

group. Stuart Hood raises familiar but stirring questions about the means and ends of political radicalism, the efficacy of nonviolent protest, and the conflict between personal and commu-nal loyalties. But because his characters fail to engage us. the novel's politics, even its tragic deaths seem remote.

boy who tried to leave the

Only Alastair emerges a complex interesting figure, a humanist who has never been able to love anyone but his childhood friend; the others, his strident son and dreamy photographer wife, his German terrorist lover whose every utterance is a political plati-tude, are one dimensional characters who rarely command

our respect or sympathy.

Though this is very much a 1960s novel, it is never nostalgic and apart from a few descriptive details - a men-tion of the Vietnam War and student sit ins — we have very little sense of the period. With a few changes it could very easily be a novel about the 1980s, and perhaps this is the book's strength and its weak-

Wendy Brandmark

Social browse through the Impressionists

IMPRESSIONISM MAY constantly change its shape in our view, as scholars and critics pull that infinitely flexible and no less seductive corpus now this way, now that, but its ished. And quite what Impressionism is, or was, remains as various, ambiguous and fasci-

计算 人名英斯

The proper study of painting is, before anything else, the study of what the artist does, alone, on the surface of the canvas, as much for the marks canvas, as much for the marks
he makes and the process and
quality of the making, as for
the imagery, reference and
apparent preoccupation. But
these are difficult, practical
and imponderable
considerations, hard to pin
down in essay or seminar and down in essay or seminar, and Professor Herbert of Yale will not be the last scholar to choose rather to commit himself to something more

We live in a material and, for most of us, comfortable age and Paris of the later 19th century, in all its hedonism and amorality, speaks to us directly. It is fair enough to examine Parisian Society of the Second Empire and the Third Republic that followed, through the medium of the art of the great painters of the time, principally Manet, Renoir and Degas. But we should be clear what kind of examination

Herbert's study is densely fascinating and informative, and as handsomely produced and copiously illustrated as we IMPRESSIONISM: ART, LEISURE AND PARISIAN SOCIETY by Robert L. Herbert Yale U.P. £29.95, 324 pages, 311

would expect of any Yale publication. It is in many ways a splendid guide book and social history, but it is neither art history nor criticism, and in its sociology it is tendentious, earnest and sadly unsceptical of the current orthodoxies of feminist interpretation.

The Professor is free of course to write as much social history as he likes, but we can only hope that the art history schools of the great universities are not to be taken over by sociologists. I wish too to that he would write with a lighter touch, or is it that insistently American usage grates only on English ears? "I am sensitive", he says in his preface, "to feminists' objections to the eternal he when referring to a genderless person . . . I therefore introduce 'she' instead of 'he' from time to time, to alert the reader to the need to avoid taking the masculine as normative." Oh dear.

But it is as easy as it is unfair to mock such delicacy. The more serious objection is to the over-literal reading of too many images made by artists for other reasons than



Degas' portrait of Mary Cassatt, c.1884

high-minded social comment, artists manipulating a formal relationship for practical pictorial effect. And there is the intrusive reading that colours the text throughout, to its disadvantage.
In making the nice point, for

Opera", in contrast to images of such women painted by men, is actively viewing the company herself through her opera glasses, he notices that "a boorish man in the distance leans out of his box to point his glasses in the viewer's direction." But that figure is example, that Mary Cassatt's direction." But that figure is "Woman in Black at the only roughly indicated, and

had he been described in perfect detail, would it still he "boorish" to do what we all would do ourselves in that idle moment of waiting for the show to begin? Professor Herbert has written an irritating, fascinating book.

William Packer

IN Bed of Nails Chris Randall's Summer wife dies after a quarrel with him. In his remorse he abandons an excellent position

An assignment takes him back to Oxford, and to a laboratory where hatred is BED OF NAILS more virulent than disease. by Andrew Puckett Within days Chris finds and loses love and, after a series of Collins £10.95, 182 pages hair-raising (and well-narrated) adventures, he establishes his

DEAD SPIT by Janet Edmonds

Collins £10.95, 176 pages UNORTHODOX

METHODS by Deborah Valentine Gollanez £11.95, 189 pages

DEAD CRAZY by Nancy Packard Collins, £10.95. 276 pages

tension never goes slack. Along the way we learn a lot about dog shows and dog-breeders, but the author is never didactic and the knowledge is never extraneous

economics; though this does not prevent him from making judgements about the eco-

nomic policies of most recent

British governments. Most of the hard figures he does give are electoral ones, and very

few record output, trade or

even employment. It is, for instance, odd that in surveying the performance of the 1945

Attlee Government, and though agreeing that it "left the economy in good shape," he does not mention that it

kept unemployment below 2

per cent for six years: and that this was one of its main aims. But he does recognise what he calls rather vaguely the "unprecedented prosperity" in the West generally in 1950-1973, but summarily declares this to be "now at an end"

be "now at an end."

was unique, also.

to the plot.
Unorthodox Methods by scene.
The first chapter grips you at once with a puzzle that seems inexplicable, and the Deborah Valentine is a good first novel in an unusual setting – the lake Tahoe area

described. A small community, including some artists, some afflicted by a series of thefts. then by murders.

The local cop - as usual,

divorced and attractive unravels the case (and, at least temporarily, solves the matter of his loneliness as well). The prose is no more than serviceable, but the pace is so brisk that the fussy reader will forgive some lapses in syntax. Head of a Civic Foundation in a small New England city,

Jenny Cain - Nancy Packard's likeable, well-established heroine - is approached to support a project involving the mentally ill.

It also involves some potentially valuable real estate in an upwardly mobile (and unreceptive) neighbourhood. The violence that ensues is naturally blamed on the vulnerable and unstable potential beneficiaries of the foundation's project.

With some help from her

amiable policeman husband, Jenny bravely and cleverly uncovers the real, supposedly sane villain and saves the plan. The story is told with wry humour and with the author's

usual sensitivity. William Weaver

Dark horse in the desert

PAUL BOWLES is the dark horse of American literature, a writer who has abandoned certain fame in New York literary circles for exile in North Africa. His work is widely known yet seldom read; his name vaguely familiar yet never entered on to the list of major American authors. Even close reading of his work, including his just-the-facts autobiography Without Stopping, yields little sense of one of our era's most talented writ-ers. Christopher Sawyer-Laucanno's excellent biography does much to remedy this situation, creating a vivid portrait of a writer whose life has been an exemplary quest for creative integrity.

Bowles was born in New

York in 1910 into a somewhat less than idyllic family situation — his father, a dentist who had wanted to be a concert violinist, seems to have tried to kill the infant Bowles. Not surprisingly, Bowles led an unhappy childhood under his father's tyrannical reign. The sensitive boy responded by withdrawing into a fantasy world, writing epic poems about drug addiction and adultery before reaching the age of

Such precocity continued through his teens, causing Bowles to become known in New York as a poet and com-poser to watch. At eighteen he managed to publish some appears to possess an aversion

poetry in the avant-gards jour-nal, transition, alongside Joyce, Breton and Gertrude Stein. At nineteen he embarked for Paris and spent the next few years travelling between Europe and Manhattan using his good looks, charm and talent to impress many of the leading artists of his time - Stein, Copland, Cocteau, Isherwood (who used Bowles's surname for his most famous creation, Saily Bowles). He also discovered Morocco, a place which was to play a larger and larger role in his life as Bowles became more committed to

Despite his gliddy social life, Bowles created liftle of endur-ing merit during the 1936s. He worked primarily as a com-poser of incidental music, poser of incidental music, teaming up with Dali, Tennessee Williams and Orson Welles. He also married Jane Auer, an umbalanced lesbian who was to remain tortuously bound to. Bowles until her death 35 years later. It seems an unlikely union, yet Sawyer-Laucanno's rigorous documentation of their marriage shows that Jane was looking for an emotional

work than globe-trotting.

THE INVISIBLE SPECTATOR: A BIOGRAPHY OF PAUL BOWLES by Christopher Sawyer-Laucanno Bloomsbury £25.00, 501 pages

to sexual contact, wanted the detached intimacy a lesbian wife could provide. By 1945, Bowles had become unhappy with composing and began to return to the mode of expression he had used to escape his father - writing. Success came quickly. Not surprisingly, the setting for most of his fiction of this period was North Africa, a region which had begun to dominate his life. He bought a house in Tangier and began work on a novel, The Sheltering Sky, published in 1949. The book was to become both a critical success and a bestseller, placing Bowles at the front rank of his literary generation. Yet he refused to parlay this success into celebrity, remaining instead in Morocco, writing novels and short stories which dealt with disastrous attempts by Westerners to confront strange cultures.

The enigmatic, marijuana-smoking writer of often shocking fiction soon became an icon of sorts for the Beats, attracting visits by the likes of Ginsberg and Burroughs. Regardless of this notoriety, Bowles continued to focus his considerable talents on the desert, soon writing stories without Western characters, com-piling audio archives of Moroccan folk music, translating tales by native writers. Jane's troubled sexual and mental life further contributed to Bowles's withdrawal and Beckett-like search for meaning. Her death in an asylum

novelist into an eccentric cult figure has become complete. As Sawyer-Laucanno points out – "The American expatriate as an interesting character, in life or in art, milked so well by the 'lost generation' of the 1930s, was no longer in vogue." The current preoccupation of American writers and readers with their own culture has marginalised Bowles, who continues to live in Morocco. It is fitting and somewhat heroic that the boy who opposed his

domineering father by with-drawing to his bedroom to cre-ate, should grow into the man who rejects fame in a shallow and decadent culture by writ-ing in and of the desert. Sawyer-Laucanno has done an admirable job in exploring the complexity of this remarkable man. He is not overawed

by the spectacular success of the young Bowles, making it clear that good looks and charm were as much at work as raw talent. He also treats Bowles's stormy marriage with detached precision, refusing the temptation to cast blame for their quarrels and Jane's eventual demise. Sawyer-Laucanno is at his

best, however, as he expertly traces the genesis of Bowles's artistic soul, through callow youth and shallow notoriety, to was, for Bowles, the end of a fame that bred the desire to escape, ending with a sort of peace in a place so utterly transition from best-selling strange to the American middle-class consciousness. The biographer shows us how that marvellous fictional voice, a voice as cold and passionate as a desert dawn, came to be. In the end, Sawyer-Laucanno knows, it is not the dizzying succession of the famous or the travel to exotic places that make Bowles's life exemplary. It is his lifelong determination to create with integrity, to follow the lure of the desert.

Stephen Amidon

adventure, Dead Soit, which is actually superior to the first, and he shows every sign of becoming a welcome, regular figure on the crime fiction

Governments observed

POLITICS FOR A RATIONAL LEFT by Eric Hobsbawm Verso £29.95 (£8.95 paperback) 250 pages

ERIC HOBSBAWM, born in

Alexandra, educated in Vienna,

Berlin and London, and now an honorary tellow of King's, Cambridge, has a wide horizon — which inclines him not so much to see everybody's point of view as to see through it. He of view as to see through it. He here re-prints a series of essays half historical, half political, written from 1979 to 1988, and adds a short and stirring callto-arms dated January 1989. Captious critics may regard the history as a little short on facts and figures and a little long on cloudy abstractions like "sectionalism." "bourgeois anarchism." "de-industrialisa-tion." "de-politicisasion" and even "militant economism" (sic). But the perceptive reader will. I think, note that these nebulous apparitions haunt his pages in ever lesser numbers as the 1980s decade marches on. His mounting exasperation with the present Prime Minister's policies may partly account for this. Even the most charitable critic will find him weak on

In his account of the electoral fortunes of the British parties since 1945, to which be gives much space, there is, I believe, one rather glaring omission. He scarcely mentions the influence on the electorate of the sweeping changes in the British press between 1945 and 1980. The 1945 election was unique in this century in being held after six successive years with no party-political propa-ganda in the press. The result

press balance was restored; and so by and large were elec-toral results; until in the 1960s both the News Chronicle and Daily Herald (neither of which Professor Hobsbawm mentions.) disappeared and by the 1980s both the press and elec-toral balance became more uneven that at any time before. Professor Hobsbawm does mention the Sun; and he might have added that one could perhaps learn more about the mind of the British electorate

by reading nothing but the Sun

and the News of the World for

six months than in any other

From 1945 to 1960 the normal

way. However that may be, his political message by 1988-89, had become markedly in his own words more "rational." He finds many parts of the Labour Party policy reviews "convinc-ing" as well as "expressed with clarity" and Bryan Gould's contribution "both clear and positive." In his grand 1989 finale he calls - in plain words this time - for the "defeat of Thatcherism," as the "essential task of all British politics" to be achieved by "an

electoral agreement between

Opposition parties." Douglas Jav On Top of Africa: Simon Vail starts a three-part series on climbing there by tackling the biggest peak

Kilimanjaro: more agony than ecstasy

HE ATTORNEY'S nerve failed at 16,500 ft. He pleaded with William, the guide, to slow the pace. Three of us stood shivering, hunched up against the bitter cold, stealing against the bitter cold, stealing tiny lungfuls of air. William only smiled, lit a cigarette and said: "Okay, we rest a while."

The paraffin lamp cast a thin circle of light on a black mass of slippers and mask mass. of slippery mud and dirty snow. My other companion, nicknamed Conan the Barbar-ian, said: "No. We must keep moving." He was very cold. He was not wearing enough clothes: his thin jeans and leather jacket were quite unsuitable for sub-zero temperatures and the relentless wind. Conan was a keep-fit fanatic,

Conan was a keep-fit fanatic, an American and proud of it. No way was some tiny little mountain in Africa going to defeat him. His beard and moustache were covered in white ice. He insisted doggedly that the only way he could stay warm was to keep moving. William said: "We go." Without wasting a moment, he turned and began to move. Conan followed, I came second and the attorney struggled and the attorney struggled

But the scree slope of Kili-manjaro was not to be defeated so easily. Our pace was slow, funereal. We could see very little as it was still 3 am. The African stars looked down mockingly as we lurched and staggered like drunks towards Gilman's Point, 18,700 ft above sea level. The attorney began to cry out in real distress: se, oh please, slow down. I want to rest.

William turned and looked at him, raising the flickering light to the attorney's face. He was deathly white, his eyes halfclosed, his gloved hands gripping desperately to his mountain stick. "You will wait for an assistant guide," said William. "We three will go on." I never saw the attorney again. The assistant guide helped him another 500 ft but he gave up when his head began to spin and dizziness overcame him. I learnt that he had set off down the mountain, heading for a hot shower and his law practice as fast as possible.

Conan had longer legs than me. I hated those legs. Every higher, the stars began to fade.

time he took a stride, he would stretch three inches further than me. Slowly, he would draw ahead. I could match his pace step for step but, inexora-bly, his rear heel would move away from me. I wanted to

away from me. I wanted to rest. I was fine but I just wanted to pause and then I would be able to continue. "No." gasped Conan. "I'm cold. We gotta keep moving."

The ground crumbled beneath my feet. The skope had steepened until it felt as if I was crawling up the roof of an ice-covered house. Don't look down, I told myself. You know you have vertigo. If you do. you have vertigo. If you do, you'll see the long black slope stretching 1,000 ft into nothing — and nothing to stop you

Every step was an effort and every breath a wheezing pant'

should you miss your footing. Every step was an effort, every breath a wheezing pant. The unstable, a fluid mass of grit and snow.

We were crawling up this last slope at three in the morn-ing because the scree was ent to be frozen and easier to climb. At least, that is what they said. But it's just not fair, I protested; every step I take, I slide down two. Concentrate. Kick the toes of your boot into the slope. Shift your weight forward. Slip back, struggle, lift the other foot, kick hard and make one step.

Conan was moving ahead again. I couldn't see, didn't want to be left alone in this icy wasteland. We had left the par-affin lamp with the attorney. Now, we had only the one torch between the three of us. It was my torch. Conan, the all-action American complete with bandana, army boots, enormous knife and two water canteens, had no torch. He didn't know you would need one. If it was my torch, I said, then I could set the pace. We argued pathetically.

As we climbed higher and

experienced was beginning, miles below the 17,000 ft jagged stump of Mawenzi. The torch failed. We could follow William's footsteps only by keep-ing one pace behind him. The air grew colder, the wind stronger. Our chests were bound with steel rings, our speech slurred. We climbed in a silence broken only by the sound of gasping breaths and boots crunching snow.

Most tourists make the ascent to Gilman's by a series of traverses, crossing and recrossing the scree in 40-pace zig-zags, but the thick snow that had fallen earlier in the night forced us to make our way up in a painful straight line. The final 300 ft of slope below Gilman's was strewn ice. My laboured trudge became a half-crouched scramble. We collapsed at Gilman's in a breathless heap, halfstrangled by the thin air.

It was 6 am. We had just climbed for six hours through the night in freezing condi-tions, the most strenuous exercise I have ever done. Conan was deteriorating fast. Gee, he had not quite expected this. But Africa was at our feet. The sun began to rise, the horizon filling with a band of yellow light. A sea of white cloud lay thousands of feet below us. Underneath it, and split by

the mountain, stretched the Tanzanian plains and Kenya's Amboselli game park. To our left stood an ice cliff that turned from pink to startling white as the sun crept into the sky. Our eyes were dazzled, and we pulled on dark glasses. We were in a strange world of glaciers, ice caves, snow-filled craters and treacherous asms. This was our reward, after 3% days of hard walking.

But you cannot say that you have stood at the top of the African continent until you have climbed to the very summit. The highest point, the 19.340 ft Uhuru Peak, is another two-hour stagger round the crater edge. Most people stay at Gilman's. I made one big mistake, removing an outer pair of gloves to take some photographs. My hands froze up and I could not move my fingers. The feeling in my



Simon Vail and his African guide pause for a much-needed breather on Kilima

fingertips did not return for three weeks. But I wanted that

I swayed in the snow, trying to put on my day-pack. Alti-tude numbed my brain. My arms would not go where they were told. Conan and the guide had disappeared, heading for the top. Why wouldn't they wait for me? It wasn't fair, I muttered, I was only trying to put on my pack. I followed their footsteps along a snow-covered ledge. This was differ-ent. This was much worse. I was scared.

I sank up to my thighs in

The Corum Trophy. Based on the ship's clock designed in the 18th century by the famous French royal naval watchmaker Ferdinand Berthoud (1727–1807).

freshly-fallen snow. I threshed at the white powder, slipping on the ice-covered rocks hidden underneath. I was not in control, had lost my rhythm, and the air was pitifully thin. There was no path to follow. But Conan and the guide waited for me, sheltering behind a rock. We set off as a tight group. I would move well, breathing regularly, find a pace and then weaken. Conan

would overtake me again. I began to fall behind. Uhuru Peak was not the only one we had to climb after Gil-man's. False summits lay in wait - but it was never this one, always the next. The wind began to blow more strongly, whipping stinging needles into my face. I began to feel very sorry for myself. I wanted a handkerchief, but that was 4,000 ft below. My right eye began to hurt, filling with sun grumbled to myself, Conan and the guide too far ahead to hear

I could see that they had stopped by the iron tripod that marked the summit, all 19.340 ft of it. The summit plaque was buried in snow. We took a few photographs, too cold and weak to admire the view. Conan strode off at a great pace. Some buddy. I made very slow progress back to Gil-man's. I felt sick. Hot water and comfort were still a day and a half away, and 12,000 ft

The descent from Uhura was a long route march, sliding down the scree slope we had just climbed during the middle of the night, back down to Kibo Hut at 15,000 ft. Here I off the mountain.

rested for a while before descending to Horombo Hut at 12,300 ft. We had climbed from 15,000 ft, up to 19,000 and back to 12,000 in only 14 hours, most of it in the middle of the night. After a night's rest at

Horombo, where the air tasted like port wine, we tramped on down across the moorland, and through the rain forest. We ed Mandara Hut at 9.000 ft with a sneer, shrugging off questions from worried would-be mountaineers spending their first anxious night. We'd been there, done that, piece of cake.

I strode towards the Park Gate, grinning smugly. Then I stopped. On the way down, I had forgotten to sign the summit book at Uhuru. It was a long way back. Next time, I would remember to take a pen. ■ How to get there. From Arusha, take a bus to Moshi. A you on to Marangu, where you can climb the mountain in style with the Kibo Hotel or the Marangu Hotel. Alternatively, you can arrange for your own porters and guide at the Park Gate. Park entrance fees and hotel

ommodation must be paidfor in hard currency. Park fees are \$160 for five days; a hotel climbing trip costs \$250. All kit can be hired. Take a good torch and spare batteries. Make sure you are feeling fit and used to walking. Ideally, you should acclimatise by climbing Mt Kenya (17,000 ft) or Mount Meru (15,000 ft) as preparation. Medical facilities are basic: there is no helicopter ambulance to whisk you

Let's hear it for greenery

Robin Lane Fox puts a case for plain and simple trees

become tough, but a tough year can help gardeners see clearly. Young trees are looking troubled. They are dropping their leaves in self-defence; some are changing colour much too oon; anything which was planted earlier this year is likely to be a skeleton. Strong sunlight also shows up dull performers: it suggests that we neglect the simple virtues and are much too quick to

and are much too quick to plant fancy varieties.
Fancy tree varieties have had a wonderful run since the mid-1960s. It has been the age of silver-leaved weeping pears, yellow-edged types of maple, purple-leaved prunus, golden robinias, and poplars with pink and white splashes all over them. At its worst, it has over them. At its worst, it has been the era of one of each, a yellow, a grey and a purple, crammed into a front garden. Our tree-planting in garden

will look none too creditable by the end of the century. All

by the end of the century. All
those leviandii cypresses will
have grown too big and the
fancy trees will be
overpowering. Trees are not
better because they are freaks.
Why can we not all rally
to the virtues of plain, glossy
green leave? This hot summer ought to have convinced us to make a stand. Who wants a purple-leaved prunus in strong sunlight, or a yellow-splashed acer which is turning brown at the edges? Even the good old whitebeams look decidedly less silver after two hot months of summer.

Strong sunlight reminds us all about shade and reflection. They are crucial elements in a garden's design, and thoughts for them have caused a new demand for arches, pergolas and hoops of black plastic which we are all hoping to turn into a shaded tunnel of greenery. Do we need to extend these thoughts to the leaves of the

trees we choose?

Two years ago, I planted an erratic row of aiders and a large number of non-fruitin ears. They are not trees that attract much attention from writers: alders sound as if they belong in bogs and pears, surely, are for fruit. In fact, they look much smarter than the experimental greys or yellows, let alone the trees with finely-cut leaves, most of which look a drooping mes in the heat. Together, they have refuted some old wives tales. They are a plain, unfussy green and I would like to encourage a taste for

It is quite untrue that every sort of alder belongs on wet ground beside a pond. The best of the family grows on stony hillsides, too. The Italian alder, or alnus cordata, can be seen growing on the slope: of north Italy's mountains far away from water or damp ground.

My trees are in a shallow soil which is stony and covered with a hefty type of field grass. They are growing rapidly and have looked their best throughout the summer. They produce pretty catkins in late spring; they set firm green cones in summer; the eaves remain a clear green which glistens in the light and does not look fatigued in My trees have yet to produce long catkins and seem to turn black at their tips before opening, otherwise, they have been extremely obliging. Ahus cordata is offered in the big nursery lists including Notcutts of Woodbridge and Hilliers of Winchester.
It can claim to be the ultimate "green" tree. It is not just that its leaves are so glossy: its roots give off traces of nitrogen into the soil, as

alder is a model member of the European Community and it does not throw its weight I have seen clipped walks of it in the grounds of north Italian villas, but it is not a wide or heavily-shading tree It grows quickly to a height of 30 ft and remains upright so that it does not spoil a

if they are creating their own dash of fertiliser. The Italian

smallish garden. 🤄 Among fancy foliage, alnus cordata is a relief. So, too, is the form of green-leaved pear seldom. Pear trees used to mean fruit, wasps and drooping yellow-green leaves until gardeners fastened on to "silver weeping pears" and planted them as specimen trees in every self-respecting

Pictures of the lovely silver pear in Sissinghurst's famous "white garden" helped the fashion, and there was little interest in the rest of the family. As a green, glossy tree, pyrus chanticleer found few takers. In fact, it is splendid, quite the best tree-leaf I have found for years and admirably untroubled by drought or

Like the alder, its shape is conveniently upright. It does not fruit, but in April it covers itself with white flowers (this crazy winter produced them in January). The young leaves are slightly yellow, but the tree's merit is that it improves as the summer deterioral

By August, its leaves are gleaming green which effects the hard sunlight as if summer was just beginning This sheen lasts until autumn when the leaf turns to a ruby-purple as if it had been force-fed on port. Usually, the trees would be hare until March; but last winter brought them back into leaf by " Christmas, since when they have amazed as all by keeping their freshiess.

Green and glossy makes "
sound botanical and aesthetic not to lose water in a hot eye by encouraging the play of light. Sometimes, a young chanticleer might drop its leaves and show signs of temporary light. It passes, in does not spread.
It is a vertical tree which

can be arranged in a small walk or set along a boundary walt: Like several pillars of the English garden, it was actually bred in America. Seeing it now, I forget that other than dewy. It is so much more restful to have a plain outlook on which light dances. It is time we remembered the old wisdom that green in a garden is an important colour,

1

Plants can get sunstroke, too

Arthur Hellyer sees how his garden copes with a hot English summer

T HAS BEEN fascinating to see the very different effect of southern England's hot and sunny summer weather on a variety of plants. Most roses have enjoyed it, a reflection no doubt of the strong Middle Eastern influence in the pedi-gree of garden varieties. Their wild ancestors had adapted themselves over many millen-nia to hot, dry summers, and the ability to survive such conditions remains apparent in the increasingly complex hybrids we cultivate today.

hybrids we cultivate today.

By contrast, hydrangeas have hated the weather, their leaves flagging in the heat and their great heads of bloom only half their normal size. But, as usual, camelias have been little affected, something that always surprises me since you would imagine that their dense would imagine that their dense covering of evergreen leaves would require a great deal of moisture. Clearly, this is not so, and I assume they have some mechanism to reduce water loss - perhaps the waxen sheen which makes the leaves so attractive but educes evaporation.
Rhododendrons have no

such aids although they do not such aids although they do not depend on moisture quite so much as hydrangeas. Nevertheless, I have had a lot of unhappy-looking bushes in the garden this summer, particularly among the younger plants. On the credit side,

though, most do seem to have found sufficient energy to pro-duce plenty of flower buds for next year's display.

In general, herbaceous plants have suffered but there have been notable exceptions including the day lilies and the whole range of plants that I still think of loosely as montbretias (although crocosmia is the name under which most of them appear in nursery cata-logues now). Obviously, all love the sun and warmth and both old and new varieties have been among the brightest plants in my garden (as well as in many that I have visited).

Most interesting of all has been the reaction of summer bedding plants and annuals. This has been a super year for petunias, which have continued to grow and flower no matter how dry the soil or hot the sunshine. Verbenas also have been an outstanding success and there are some very good new varieties to enjoy the

Like the bedding geraniums, verbenas rapidly are becoming almost wholly seed-raised plants, since so many of the new seed varieties give results just as satisfactory as those grown in the old way from cuttings - and at lower cost, without the necessity for over-wintering plants in a green-

house.
Some of these verbenas will survive mild winters outdoors,



and one that did this very successfully for me last winter was lilac-blue Polaris. It is, in fact, much more effective this summer than in 1988 and makes attractive and unde manding ground cover beneath.

The real surprise for me has been impatiens. I expected this brilliant plant, changed so much in recent years by intensive and extensive breeding, to enjoy the bright light and warmth. Did not its ancestors come from Zanzibar, a very sultry place? This might be so, but the new varieties have all done better with me this year

in shade than in full sun.

I got the idea of using impatiens in such places when I saw pure white carpets of it lightening the shadows beneath a holly at Ascott, the National Trust property at Wing in Buckinghamshire. This summer, I have scattered

impatiens around in my wood-land garden; not just white varieties but pinks, reds, pur-ples and all the other colours now available.

No doubt this will horrify purists ("What? African plants in an English woodland?"). in an English woodland?). And, intellectually, the criticism is irrefutable although, aesthetically, it seems to have little validity. But what is important to my present theme is that the plants have flowered well in the shade whereas production of flower buds has been inhibited greatly out in-the full sun. I am told that, in some hot parts of the US, impa-tions is useless for this same

All the laveteras, annual and perennial, have done well this summer and I keep finding new varieties that seem worth planting. One, named Shorty, looks just like the familiar lavatera olbia Rosea but is lavatera olbia Rosea but is only about half its height — 3ft against 5-6 ft — while another, named Peppermint, has white flowers with a green centre.

Rosemary Verey started rather more than she imagined rather more than she imagined to a contage graden she when, in a cottage garden, she discovered a pale pink lavatera with a draker centre, named it Barnsley (after her own house in Gloucestershire), and launched it on a receptive world. Now, the search is onfor other previously unnoticed variations of this old-fashioned by a large search is on the confirmed transference of the search is one of the search of the sea

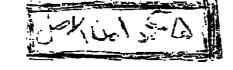
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HOW TO SPEND IT

Cookery

after butter?

N DAYS gone by, the boiled and buttered routine was the usual way to serve vegetables in Britain. Whenever peas, beans, carrots or whatever were bubbling on the stove, the cook would reach out one hand for the colander and the other, just as automatically, for the

Old reflex actions die hard. although there is no denying that the ritual anointing of vegetables with butter was delicious. However, concern shout cholesterol is encouraging many of us to curb our buttering instincts. So, is there life after butter? What are the

Margarines, butter substi-tutes and low-fat spreads were intes and low-lat spreads were invented for those who may care for their health but not for good eating. No self-respecting gournand would dream of letting them anywhere near a vegetable. Oils are the thing to go for if you crave a flavour-

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some lubricant:
Sunflower, safflower, soya,
olive, walnut, hazet and sesame oils all are virtuously low
in saturated fatty acids; so
they make good choices if you are counting your cholesterol intake (although they won't help much if you are counting calories, too). The last four are, however, so well-flavoured that just a few drops are enough to give vegetables an appetising gloss and to season them deli-

Some cooks have taken things a step further. Instead of dressing vegetables with oils extracted from nuts and seeds, they use the nuts and seeds themselves — a fine way to keep fat levels low and to add extra crunch. Once you have tasted green beans (runner, French, helga, hobby, flat beans or whatever else the trade cares to call them) gar-nished generously with toasted hazel nuts, I am prepared to bet that you won't waste too

much time pining for butter. Broccoli and almonds are a nuts scattered over the first of the new season's leeks, pesto is my idea of heaven.

Another glorious alternative to butter for baked to butter for baked potatoes with the new season's leeks, pesto is my idea of heaven.

Another glorious alternative to butter for baked potatoes with the but baked potatoes with the butter for baked potatoes with the baked potatoes with the butter for baked potatoes with the butter for baked potatoes with the baked p

by nutritionists who rate oats as a valuable form of preventative medicine - a rich source of a soluble fibre called beta glucan which can help to reduce levels of cholesterol and

sugar in the blood.
From an eating point of view, the important thing about nuts and catmeal is to toast them to intensify their nutty sweetness. Use a dry frying pan or cook them under the grill or in the oven. But watch them like a hawk or you'll end up with burnt offer-

pan just filmed with oil. After a few seconds, when the seeds begin to pop, tip the contents mish with herbs. of the pan over I ib or so of

Carrots and cauliflower sprigs are good candidates here. Herbs and spices provide touches. I love a parsley sauce without the usual sauce: just parsley, plenty of it, and a pinch of thyme or summer savory, stirred through broad beans with a spoonful of their cooking liquor to give them a generously green, freckled

Try green coriander or delicate chervil with steamed new potatoes or a purse of grilled aubergines. A mean spoonful of finely-shredded lovage is also excellent with new potatoes while feathery fennel or dill goes well with carrots.

Even more exhilarating with carrots (and lovely with courgettes, too) is a mixture of mint and finely-grated ginger. I like the Mediterranean trick of aromatising courgettes with the merest pinch of cinnamon; scatter them with marigold petals for a finishing touch:

Spinach responds well to the same treatment and relishes a dusting of toasted and crushed cumin and coriander seeds. Try haby beets powdered with ground caraway or fennel seeds, and cauliflower sprigs steamed over bay leaves and sprinkled with a soupcon of crushed cardamom. Summer squash welcome a grating of orange zest, while finely-snipped anchovy fillets add

zing to chick peas and lantils.
As for liquid seasonings, good fatless alternatives to well-flavoured oils include freshiy-squeezed lemon juice, and soy sauce, which will salt vegetables as well as moisten them. Well-rounded balsamic and mature sherry vinegar are

exciting with roots. Baked potatoes are second only to spinach as the greatest imbibers of butter I know, capable of sopping up heart-stopping quantities of the stuff. Butter-less baked potatoes sound penitential, and the

grilled red peppers sprinkled tapenade, or the olivada I with pistachio, and spinach quoted in this column last with pine nuts. with pine nuts.

Sometimes, I mix a little pine a mellow garlic purse which is head (coarse) oatmest with the reased on a recipe by my colnuts or seeds, a frugal and league, Lynda Brown tasty Scottish trick now lauded.

To make enough for several

people, peel and blanch two or three heads (yes, I mean heads, not cloves) of garlic in fast-boil-ing water for six minutes. Drain, return to the pan and pour on a quarter-pint or so of creamy milk, barely enough to cover the garlic. Add a tightly-fitting lid and simmer for 30 minutes until the garlic is very soft. Remove the lid, drive off some of the liquid, then season and whize to a creamy purée. Even less effort from the

watch them like a hawk or cook's point of view, and you'll end up with burnt offerings.

Another agreeably nutty cook halved tomatoes, cut side effect can be achieved by fining vegetables with a mustoes are baking. Scoop the softishing vegetables with a mustores are baking. Scoop the soft-tard seeds, which can be skins and season with salt, bought from Oriental and pepper and fresh chopped health food shops and some heaped delicatessens. Put one heaped nel or perhaps tarragon). Cut tablespoon of them into a hot an X in the top of each baked potato, stuff with a dollop of the tomato mixture and gar-

Philippa Davenport

Peter Knight picks out some accident-proof gadgets which can help ensure a happy holiday

Is there life In search of a lucky break

(cops) dropping the binoculars and kicking sand in the camera, there are two ways of ensuring a happy holiways of ensuring a happy holi-day: buy cheap or buy tough. When £15 worth of Hanimex binoculars shatters on an Etruscan paving stone, it can be replaced without too much anguish. But if you prefer a more polished lens, it is best to go for something tough enough to survive a mountain fall -

and that is the Austrian-built Habicht from Swarovski Optik. At £490, the glasses are expensive; but they are really rugged, totally waterproof, and ideal for rough walks, stormy sailing or slippery fingers.

Alternatively, the Japanese-made Acquailost 7x42 (at £259) is designed to do as its rooms.

is designed to do as its name implies and can be scooped from the water if dropped overboard. Both models come in yellow and are capped in black. Most portable holiday necessities such as cameras, video recorders and tape-players are available in "splash-proof" versions. Some are a little tougher than others but these "sports" models resist the occasional bump and splash reasonably well. However, you have to like yellow because that is the colour used by most manufactur-ers to identify their rugged

Minolta's Weathermatic 35DL (£189.95) is a twin lens (press a button for close-up or wide-angle) 35mm compact camera designed to take snaps in all weathers and which should survive a plunge into the swimming pool. Canon builds a model to go a bit deeper. It comes with various gadgets for use by snorklers

Sony sound quality from the safety of its water- and sand-proof casing. It also has a built-in solar-powered stopwatch for those clever enough to know what to do with it.

A more expensive version

incindes a radio, and an even more costly model is powered entirely by the sun. There are entirely by the sun. There are also separate waterproof "active" speakers (taking batteries) for £50. These are plugged into the personal stereo to make its reproduction more public — a practice that should be discouraged.

The Handycam Sports, Sony's 8 mm video recorder, is encased in vellow plastic and

y's 8 mm video recorder, is encased in yellow plastic and the mainly-black controls are rubberised to stop dust and water seeping into the electronics. This version costs £2,000 and has to stay above water. But if you are keen to be submerged, the company offers an £800 underwater housing for its conventional housing for its conventional camcorders. Once encased in what Sony calls its Marine Pack, the camera can be used for underwater filming. If the price of keeping grit

and water away from your pos-sessions seems somewhat tech methods that are just as effective. The Acquaman personal stereo cover (£12.95) is a glorified plastic bag designed to protect the Walkman from

Similar bags are made to keep your valuables on your person while swimming. The

the Swim Safe (75p at Harrods), a hard plastic cylinder that hangs around your neck and is big enough to take a non-waterproof watch and your ice-cream money.

All these devices are suffi-ciently compact to take on a ciently compact to take on a plane, as are some more ingenious inflatable toys suitable for children and the less grown-up adults. The Ski Bob (£68) is designed to give two people a scary time while being dragged behind a speed boat. When deflated it could, at a prach alin under a plane seat. pinch, slip under a plane seat as can the 95-inch long inflat able replica of a blue whale (£22.95) made by Rainbow. For those who don't like the

water and can never find a tennis partner, Ken Rosewall has is cheap (25.95) and small enough to fit in a corner of your Samsonite. This is made of a hollow

plastic base which you fill with sand or water. Connected to this is a tennis ball on a long strand of bulldog elastic. You have to find a lawn or space roughly the length of a court and then you hit the ball, which soon returns at a height ideal for practising your basic ground strokes.

And if you are planning a long journey by car or much-delayed 'planes, the £1.99 inflatable travel cushion that fits snugly around your neck is essential. It might not look after a night at the airport

All goods are widely available; London stockists include Harrods and Lilleywhites. ■ Lucia van der Post is on



The Ski Bob (£88) gives up to two people a hair-raising ride behind a speedboat. Below right, 95-inch long infratable whale, £22.95, made by Rainbow. Above right, the Swim Safe, just 75p from Harrods, keeps your

Food for Thought

Pass the proper pâté

your paté" used to be the standard put-down in French households when you wanted to draw attention to the poor quality of the fole gras. As every gastronomically literate French man or woman knows, foie gas is not paté but the whole or reconstituted liver of a fattened goose or duck, and paté de foie gras is made largely of pork. Pâté de foie gras has earned

₹ HE PHRASE "I do like

itself a bad name since its invention late in the 18th century. The probable creator of the dish was an Alsatian chef, Jean-Pierre Clause, who was the cordon-bleu to the Mare-chal Marquis de Contades from 1779 to 1783 (although, very soon after this date, imitations were being made in Perigord, which had the advantage of sessing a local source for possessun truffles).

Clause's paté consisted of a round pastry case filled with fat livers laid on top of a stuffing of finely-chopped fat pork and veal. The pate was then covered with a pastry lid and baked in a low oven. Contades was so pleased

with his chef's invention that he sent a pate to his master, the gourmand King Louis XVI Within a few years, the fame of pate de foie gras had spread throughout Europe, with pates despatched from Strasbourg and Perigord travelling as far as England and Russia. In the

19th century they found a fan in the Iron Chancellor, Bismarck, who used to consume the best part of a whole paté as a cure for indigestion. The original pâté de foie gras The original paté de foie gras is no longer available commercially. These days, "paté" is a mixture of foie gras and pig's liver, which is also true of "galantine," "purée" or mousse de foie gras. The words for which to look out are "hloc de foie gras" or "foie gras," which will mean reconstituted livers, or the more expensive "foie gras antier" where you will be have.

entier" where you will be buy-ing a whole lobe or part of a lobe from the goose or duck.

paigns of the grandes marques

and other quality producers. And the growers, whether or not they commit themselves to

the six-yearly contracts to sup-

ply grapes to the maisons, are fully aware of this.

agriculture. They were popular with the Romans (who gorged their geese with figs), the Jews and with central Europeans, to the degree that a lot of bulk fois gras today comes from Israel and Hungary. In general, ducks and geese bred for their livers are treated

rather better than other poul-try in the UK; they enjoy the freedom of the farmyard. queue-up at feeding times, and are slaughtered at any time after their 14th week. It is a pernicious myth that their liv-ers explode. Any creature which had died from cirrhosis of the liver would be quite

Until recently, the only fole gras available on the British market was shipped in tins and pots by firms such as Georges Bruck of Strasbourg. Recently, however, the Real Foie Gras Company and the Roux



ificat 7x42 binoculars do

just what their name implies.

Brothers - through their butchers' shops, Boucheries Lamartine – have been selling fole gras frais (fresh fole gras) of the sort favoured by housewives in France. Livers come either raw, and need to be cooked at home, or "mi-cuit" (semi-cooked), which can be eaten normally with hot toast and butter.

One of the most popular uses of semi-cooked foie gras is in the so-called salade-folle, which

Wine

every French menu a decade ado. A vital ingredient appeared to be crunchy, just-cooked green beans; otherwise just about anything could be found in a salade-folle, from public Bay prayers and truffles. Dublin Bay prawns and truffles to new potatoes. The fole gras, in thin slivers, crowned the whole.
Fresh raw livers also have

their uses. Apart from baking your own terrine in the oven by adding a little Armagnac, port or sauternes, they can simply be fried for a few min-utes in a pan and served up with some wild mushrooms. I have seen them used very successfully as a stuffing for quails. Decorated with about a kilo of truffles, this used to be one of the favourite entrees of King Edward VII.

An unusual way of serving fresh foie gras is in tournedos Rossini. A tournedos is a piece

of beef fillet which the composer Rossini decided would be improved by adding a slice of foie gras on top, with some truffle shavings. The owner of the Cafe' Anglais in Paris, where the first tournedos Ros sini is thought to have been served, was reluctant to go along with the composer's request. "Never would I dare present anything so unpresent able," he said. Rossini is sup-posed to have riposted: "Well, find some way in which people won't see!" From that moment, tournedos Rossini was conveyed to the table behind the backs of the waiters; hence the name tournedos.

Fresh and mi-cuit foie gras is available from Les Specialites Saint Quentin, 256 Brompton Road, London SW3 (tel 01-225-1664). Prices are in the region of £75 a kilo for mi-cuit (you'll need far less). Equally, fresh fole gras can be had from the Deutsche Lorentz Lorentz Lorentz (he Poulschild Lorentz Lo the Boucheries Lamartine at 229 Ebury Street, London SW1 (tel. 01-730-4175). Its prices are a shade cheaper: fresh foie gras is £15.50 a pound, mi-cuit is £33

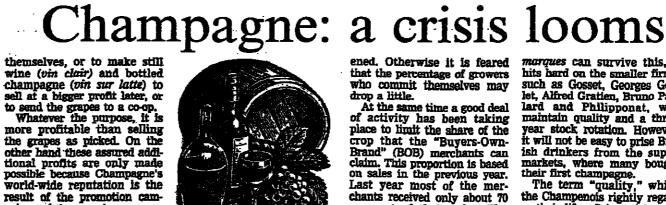
Giles MacDonogh

HAMPAGNE IS enjoying its greatest surge in popularity since the Belle Epoque before World War One. In Britain, for example, imports last year passed the 20m-bottle mark for the first time. To the Champenois this is less good news than might be expected: the expression that I heard most often was "too much."

The reason is that there are insufficient stocks to support

these sharp annual increases in sales, and next month's unusually early vintage is not foreseen to produce the huge, 1963-type vintage needed. The maisons (merchants) face a shortage of grapes, now particularly serious when they are trying to provide for growing sales, because every additional bottle sold has to be replaced by three more bottles in order to maintain the three-years' stocks they deem necessary for marketing fine champagne -

Currently, therefore, the trade body, the Comité Inter-professionel is making increasand five years' for the vintage.
The fact is that the current shortage is artificial rather ing efforts to divert grapes into the merchants' press-houses; not so much as because it is than real and has little to do with the size of the vintage. It pro-merchant, but because it takes a wider view of the is caused because about half of each year's crop of grapes is retained by the growers, either industry, not least as an important source of foreign revenue



for the French Government. Last year the bonus to those who supplied grapes at the vintage was increased; and before next month's unusually early vintage – expected to start on September 15 – the Comité will be at least in the background when a price is fixed for the grapes. A vital new sixyear contract is up for signing next May, and to encourage the growers in advance the price this year may be sharp-

ened. Otherwise it is feared that the percentage of growers who commit themselves may

At the same time a good deal place to limit the share of the crop that the "Buyers-Own-Brand" (BOB) merchants can claim. This proportion is based on sales in the previous year. Last year most of the merchants received only about 70 per cent of their sales. The result may be that supermarket-champagne customers will either have to pay more for their bottles, or these will be less plentiful.

Not surprisingly, the grande marque houses do not take kindly to "supermarket cham-pagnes" – although few can afford to remain outside them, as they sell at least 50 per cent of champagne bought in France. The merchants claim that these BOB firms undercut them in price and in quality. While most of the 29 grande

hits hard on the smaller firms, such as Gosset, Georges Gou-let, Alfred Gratien, Bruno Palilard and Philipponat, who of activity has been taking maintain quality and a threeyear stock rotation. However, it will not be easy to prise British drinkers from the super-

markets, where many bought their first champagne. The term "quality," which the Champenois rightly regard as their life-raft in a rising sea of sparkling wine, is not easy to define and promote. Those who drink "supermarket champagne" are probably unfamiliar with, say, Roederer or Bollinger, let alone Krug. Like Lafite and Latour they are accepted as superior wines, but comparative experiences between them and petits châteaux are likely to be limited; and for champagne a price difference of at least £5 or £6 a bottle is a barrier to this,

Another sign of the coming crisis is the impending plant-

ing-up of the 30,000 ha of delimited vineyard land. The total planted now is just over 27,000 ha, and Claude Taittinger, head of the most important champagne house to emerge since World War Two and chairman of the syndicate of grandes marques, has suggested that the area will be full in two or three years, although others believe that it although others believe that it

may take more like five or six. The delimitation of 1927, which still holds today, was something of a hit-and-miss affair. For example, there is said to be excellent land - in Ay and Avenay on the Montagne de Reims and on the Côte des Blancs - now outside the permitted area. Taittinger reckons that there are an additional 2,000 ha that could

receive planting rights. Whereas previously talk about an extended champagne vignoble always referred to possibilities many years ahead, the extension is clearly now on the agenda. If not accepted, how long will it be before a great deal of champagne will be on ration?

> Edmund Penning-Rowsell



Whatever happened to the Colon theatre?

Gary Mead explains why there is no opera in Buenos Aires this year

FICIONADOS claim that there are only three great opera houses in the world; the Metropolitan in New York, La Scala in Milan, and the Tea-tro Colon in Buenos Aires. Opera has been performed every year at the Colon since its first night, May 25, 1908. The world's greatest singers once flocked to Buenos Aires, to confirm their status as international steen. national stars. But not in 1968, nor in 1989.

The Colon is silenced this year as last, except for a few orches-tral concerts performed by local musicians. Attempting to unravel why this year's whole opera season was cancelled at short notice, after the advance sale of \$500,000 worth of tickets, is a task more daunting than the explanation of a Wagnerian score to a country-and-

On the stage where Ntjinsky danced and Dame Janet Sutherland sang, opera has died. This year's season was due to open on May 24 with a performance of Aida, which the Colon opened with in 1908. Deep beneath the stage Aida's glittering costumes and enormous statues of sphinxes are all ready to be hauled into place. But there will be no Aida this year, nor any Barber of Seville, nor Bluebeard's Cas-

tle, no Faust, and none of the tle, no Faust, and none of the other five operas featuring foreign stars, who have all been sent home. With a great deal of luck there may be the world debut in November of a (reputedly indifferent) work called Adonias, by the Argentine composer Alejandiro Pinto.

The reserve why there is yet The reasons why there is yet again no opera season at the Colon are as much a matter of dispute and mutual recrimina-

tion as Argentina's current There is no more grandiose expression

of Argentina's decay than the decline of the Colon theatre economic collapse. But the faded glory which is Argentina has its perfect symbol in the Colon theatre: there is no more

grandiose expression of Argen-tina's decay than its decline. In the marbled entrance to the Colon is a small museum dedicated to the artists and performers who have appeared there. Amongst the fly-blown glass cabinets containing such priceless items as a 1909 self-caricature of Enrico Caruso and a fan from Madame Butter-fly signed by Puccini, is a small black and white photo-graph of Waslaw Nijinski, alongside a copy of his mar-riage certificate. He married Romola de Pulszky in Buenos Aires on September 10, 1913.

Arres on september 10, 1913.
Those romantic moments
have long disappeared, sucked
down into the mire of a bureaucratised state which is less interested in culture than political control. Control of the Colon is a political weapon, and the designation of its administration is in the hands

of the mayor of Buenos Aires.
The Colon is owned by and directly responsible to the Municipality of Buenos Aires; Municipality of Buenos Aires; it has four directors appointed by the Mayor; the Mayor, or Intendente, is appointed by Argentina's President; thus what happens at the Colon is ultimately a political and not aesthetic issue. Financed by, supervised by and finally, according to some, ruined by the municipality, the Colon has suffered along with the rest of the country from the since 1945.

On May 14 Argentina elected a new President, Carlos Menem. He took office on July 8 and within days hundreds of posts throughout Argentina changed hands. All four directors of the Colon were removed as the new mayor of Buenos



Edinburgh Festival

Spanish theme for Scotland

Aires, Carlos Grosso, swept out all those appointed by the departing Radical party city administration and brought in people loyal to the victorious Peronist party.

In terms of the Colon this hand-over has merely exacerbated an already serious problem. Ricardo Szwarcer. as

lem. Ricardo Szwarcer, as Director General of the Colon, was one of the many who, as a simple result of the political changes, was forced out. In 1987 he decided that the theatre needed urgent repairs to its rigging. Wooden floors running and the stem at 20 metres. round the stage at 20 metres and above, used by technicians to pull scenery into and out of place, had not been touched since the theatre opened seven decades ago. The place was dangerous to work in. Enzo Valenti-Ferro, himself a former director of the Colon, argued that Szwarcer had

other reasons for deciding to begin the construction work. According to Valenti-Ferro, Szwarcer was tired of trade unions trying to bully the Colon's management into pay-ing higher wages. He chose to kill two hirds with one stone – get the Colon into better shape structurally and lay off stage-hands who were causing most of the trouble. Whatever the truth, opera was cancelled for 1988, and the work started.

The original budget is a mat-ter of some speculation. Szwar-cer said that it was projected at \$4.7m; but inflation has dou-bled each month since February this year and is now run-ning at about 200 per cent a month. In that context, all talk of deadlines, contracts and material supplies is in fairy-land, particularly when the materials have to be imported. "In March this year the munic-

ipality told me there was no ipality told me there was no more money available, that there were greater priorities, and that I had to cancel the opera season, said Szwarcer.

Even as the season was being cancelled, the Colon continued to accept payments for opera season tickets, which were on sale at roughly \$50 per opera. Approximately \$50,000 was collected, which was on deposit for three months in an account held by the municipalaccount held by the municipality at the Banco de la Ciudad

has lost more than three-quar-In the workshop where seamstresses put the finishing touches to Aida costumes now reeking of mothballs -no-one is willing to answer the question why there is no opera

de Buenos Aires. Someone in the municipality has come out

well; people are now having

their money returned, when it

at the Colon. "Coses de arriba" (things from above) is the only response. People don't want to talk about it. All they know is that prices have something to do with it. The basic material for Aida's costumes was imported from Japan. One metre cost 1,000 australs – the Argentinian currency... a year ago; now it is priced at 13,000 australs. One year ago a balle-rina was earning \$500 a month; now it's down to \$80.

The accusations (from many quarters) that the work initi-ated under Szwarcer has been badly managed and is far from complete are wrong. Around three sides of the stage, five woodened cat-walks between 20 and 30 metres up have been ripped out and five new steel ripped out and five hew steel ones re-built in their places. New computerised machinery, operating pulleys from the rooftop, have been installed, with efficiency such that they can place backdrops to within half a centimetre of accuracy. The whole rights structure The whole rigging structure, a masterpiece of civil engineering, the third largest metal construction work being undertaken in the Argentine republic lic (according to Szwarcer), is impressive and makes the Colon one of the most modern in the world, in that respect.

What is far from modern arethe plagues which the Colon is suffering in terms of manage-ment relations and morale. Stage-hands who suspended their work after the first act of ther work after the first act of a performance of Otello in 1987, who have been laid off during the construction work, have got nothing from their dispute. The new management has now to try and solve the Colon's lingering union and economic problems.

Szwarcer's replacement, Ser-

gio Renan, has promised to form a commission to investi-gate the time and money needed by the theatre before it needed by the theatre below in can fully re-open, which seems rather like looking into a well to see how deep it is. He has also promised to "stimulate national (is Argentine) artists, who very often feel overlooked for mediocre foreigners." Renan, appointed by the new Peronist administration, has had a successful career as a Peronist administration, has had a successful career as a film actor. It is thought he might be interested in taking the Colon more down-market than some of his predecessors, most of whom have at least been trained in classical music.

for some, the slide downwards started on July 8 when President Carlos Menem attended a gala concert in celebration at his being inaugurated that day as Argentina's 46th President. Normally an evening dress affair, the Colon that night was packed with the cheap glitterati of TV quizgame hostesses and football stars, not normally given to visiting the Colon but the sort of company generally favoured by the new leader. They dazzled the night with an array of sequined schmaltz, and trod lightly on the 20 metre wide new red carpet which someone in the municipality had found enough money to lay for the enough money to lay for the event. After that the Colon went back to its current torpor.

Those Argentines disappointed this year at not being able to listen to and watch over 100 foreign artists booked for the cancelled opera season — no doubt some of them far from medicare, even by Renan's standards — will swallow their disappointment and think twice about trusting those newly in charge of the Colon. newly in charge of the Colon.

RANK DUNLOP, artistic director of the Edinburgh Festival, indicated this week that the 43rd internaweek that the dord interna-tional jamboree, and his own sixth in the hot seat, could well be his last. Money, as usual, is the prob-lem and perhaps local political indifference, though Mr Dunlop has moaned much less about that than did his predecessor, John Drum-

The official festival, opening tomorrow and running until September 2, costs about 23m. Mr Dunlop would be happier with £4m. This year, Edinburgh City Council has slightly increased its contribution to £600,000 at the start of a £650,000 in 1991. The Lothian District Council comes in for the first time with £130,000, the Arts Council finds just under £500,000, and the same amount is raised in sponsor-ship. The rest comes from ticket sales or goes on to the deficit. It all seems so pitifully little to pay for what remains a truly great festival, one of the things Britain, given half a chance, does best. Edinburgh, even without its once-bruited new opera house and with insufficient venues of technical efficiency and customer comfort, is a colourful and dramatic setting in itself, a place of unceasing architectural and topo-

You especially appreciate this when you walk everywhere, from the New Town across George Street to the Assembly Rooms, the heart of the fringe programme, across Princes Street and up to the Mound, down to the Traverse tucked away in Grassmarket and then around the castle to Grindlay Street and the Lyceum. Every year, I find new

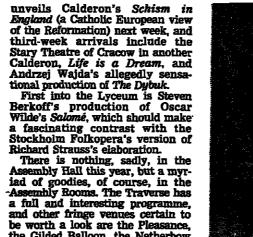
Our critics' preview of theatre, dance, art and cinema over the next three weeks routes, new perspectives, new joys. Dunlop's festivals have increasingly reflected the labyrinthine complexities of this warren of intermingling wynds, stairways, Gothic monu-ments, and improvised arenas. His

closer, in short, to the spirit of the This year's Spanish theme is first announced on the drama programme by the sensational Catalan street theatre troupe, Els Come-diants, playing in the grounds of George Heriot's School tomorrow night before moving on Tuesday into the Lycaum. And out at Mor-ningside, Isin Heggle's new Jonson-ian satire, Chyde Nauseau, is pres-ented by the little Tron Theatre of Classons.

populist instincts have taken him

Dunlop has suffered a couple of body blows in losing first Tango Argentina in the third week and now the Sicilian Macbeth which was ported by ferry to Inchcolm Island in the Firth of Forth. But the inter-national drama programme remains strong, with second-week visits by the National Company of Madrid in Celesting and Calderon's The Mayor of Zalamea, and by the Taganka of Moscow in Yuri Lyubimov's version of Pushkin's Boris Godunon.

Our own National Theatre



in the Royal Mile, and the Theatre Workshop in Hamilton Place. First reports on Monday. Michael Coveney

the Gilded Balloon, the Netherbow

After a couple of years in which the dance at the Festival was miserably uninteresting, things have looked up this year. Nothing of first importance as in the old days, but the very welcome appearance of the Spanish National Ballet at the Playhouse from August 12-14, and the shocks and brutal directness of Johann Kresnik's Macbeth for the Bremer Theatre, Bremen, a the Kings Theatre from August 15-17. The Usher Hall will house another Spanish troupe - Cristina Hoyos' company in a Flamenco spectacle - from August 17-19. Between August 22 and 26, the Houston Ballet presents two programmes at the Playhouse, the first triple bill including Christopher Bruce's new Gautama Buddha; the second a staging of Swan Lake by Ben Stevenson, director of the com-

Dance of more than passing interest is to be found in Duncan Youngerman's opera-ballet L'An Un (at the Church Hill Theatre, August 25 and 26) since the choreography is by Andrew de Groat, one of the few modern dance creators in France of any marked talent: while the American director/choreographer Martha Clarke has produced a Bosch-in-spired Garden of Earthly Delights for the Music Theatre Group at the Royal Lyceum Theatre, August 29-

Clement Crisp



El Greco's "Fabula," the centre of the exhibition at the National Gallery of Scotland

At least three themes jostle each other for attention in the visual arts at the Edinburgh Festival this year. The flagship exhibition is Spanish. El Greco: Mystery & Illumination at the National Gallery is centred on the artist's mysterious painting "Fabula," recently acquired by the Gallery, exhibited alongside the great "View of Toledo," lent by the Metropolitan Museum of Art, New York. The exhibition also traces El Greco's influence on contemporary Scottish painters, including John Bellany and Adrian Wisniewski. Pursuing the Spanish theme, the Royal Scottish Academy is hosting an exhibition of seven young paint-ers from Catalonia, and the Edin-burgh Printmakers Workshop is

showing Prints from Madrid.

Vying with the "official" theme is a plethora of contemporary art from Holland. The Fruitmarket Gallery is exhibiting a 60th birthday tribute to Armando, whose work is concerned

with the issue of war and humanity's propensity for conflict. The Graeme Murray Gallery is showing Pieter Laurens Mol in an exhibition entitled The Sanguine Surrender: A Tribute to Mars, and Dutch sculptors are installing site-specific work in the Botanic Gardens, on Calton Hill, and on Inchcolm Island in the Firth of Forth

There is besides a goodly helping of Scottish art. The Portrait Gallery in its centenary year is showing Patrons and Painters: Art in Scotland 1650-1750, which examines the art of the time through the eyes of the great families who commissioned it, and includes three great paintings by Allan Ramsay lent by the Queen. Also at the Portrait Gallery is an exhibition celebrating the tercentenary of the birth of William Adam, the leading architect of early Georgian Scotland and father of the more famous Robert. The whole of the Gallery of Mod-

ern Art is occupied by the compre hensive survey exhibition Scottish Art since 1900, and Bourne Fine Art following this up with Cadell to Eardley: Fifty Years of Scottish Painting. William McTaggart (1835-1910) takes his rightful place in the Royal Scottish Academy as Scotland's greatest landscape Scotland's greatest landscape painter, an impressionist who knew nothing of French Impressionism. The Fine Art Society is showing The McTaggarts and other Artist Families, well over a dozen of them. Sir Robin Philipson, past President of the Royal Scottish Academy, is having a timely retrospective, suitably at Edinburgh College of Art, where he was for many years Head where he was for many years Head of Drawing and Painting, and a leading influence both as painter and teacher on succeeding genera-

Mary Rose

The Edinburgh Film Festival has been through so many mystery coups and Macbeth-like power struggles recently — including sponsorship withdrawal by Bells whiskey and a change of directors—that it risks being referred to, with trepidations emphemism, as "the Scottish festival" the Scottish festival."

The departing chieftain is Jim Hickey, who resigned last year. The new joint directors were to have been The Times film critic David Robinson and Polish film-maker Krzystof Zanussi. But Zanussi recently withdrew, leaving Robinson in sole charge. Never mind the confusions: we are promised riches a plenty in 1989. The festival has introduced several new sideshow programmes which it's hoped will be regular events. (Assuming a new power struggle does not enfhrone, say, Barry Norman and Andrzej Wajda.)

Said sideshows include a daily programme of classic or contempo-rary animation, a New British cinema-season, and for the eternal teenagers at Edinburgh – that is, all of us – "Late Night Sensitions." This last event will institutionalise a late-evening slot for all those action-packed B-movies and Z-mov-ies beloved of Edinburgh parrons.

Also innovated this year is a new director on show. And the two promising retrospectives are devoted to British Cinema in 1939 and Pasolini.

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As ever, the best of the year's feature films worldwide are offered: Sex, Lies And Videotope (Cannes Golden Palm winner), My Left Foot (Daniel Day Lewis as Christy Brown), Denys Arcand's controver sial modern-dress Passion Jesus Of Montreal, Atom Egoyan's brilliant puzzle-picture Speaking Paris, the earle Australian "growing up" film Celia, and new movies from Wayne Wang, James Ivory, Jim Jarmusch, Percy Adlon, Oliver Stone and Aleisandra Jederosmer jandro Jodorowsky.

Aiming, no doubt, to bury the Edinburgh Film Festival's lingering reputation as an event which prefers the austere to the sumptnous. Robinson has even laid on Gone With The Wind. The latest beneficiary of restoration-mania, this 1939 blockbuster arrives all the way from Hollywood in a brand new. regraded colour print: Mark your cards for August 20: le tout Edinhurgh will be there. So will star guest Miss Butterfly McQuesn, one of the few survivors of the original cast: (She played the squeaky-voiced maid.)

The film festival lasts from August 12-27. Happy viewing.

General information: 031-226-4001 Box Office: 031-225-5756 Fringe: 031-226-5257 Tattoo: 031-225-1188 Beaumont Accommodation: 031-557-2727

CAN ANYONE but a critic know the bliss, the heady free-dom you feel when going to a performance for sheer pleasure, with no thought of having to verbalise your reaction. of having to find the right thousand words to describe and evaluate what you are see-

College of Art until September 4.

For four months this past spring and early summer, I found myself in New York, working not as a critic but as a translator and far from my usual beat. For four mouths I attended operas, concerts, bal-let, plays, becoming — what I had not been for decades — an

ordinary spectator. But the theatre world in New York is so vast and varied that not even the FT team can cover it all; and on several occasions I found myself occasions I found myself attending events that were not reviewed. Perhaps, in the economy of cultural reporting, they were not worth review-ing; but as tesserae in the New York mosaic, I feel they have a

that I have returned to my familiar turf I would like to record a couple of them.

This exhibition of photographs by Richard Cowper, "Fare-

well to Hot Metal," captures the Dickensian atmosphere of

hot metal printing at the FT before it went over to comput-

erised type-setting in 1987. This world of slugs, forms and

flongs, now no more, will be on show at the Edinburgh

One was an evening devoted "Music for Homemade Instruments." Announced in the Friday *Times* as one of the the Friday Times as one of the weekend events, the concert—
if that is the term—was held in the loft on the Bowery; and it drew a capacity crowd. The first piece on the programme Passing I by Carole Weber, involved audience participation, and arriving spectators were given two sticks to hang together. When the organisers ran out of sticks one of the ran out of sticks one of the musicians found some old axe-handles and, as the rest of us manfully banged away, he sawed them into suitable lengths and passed them to the The more sophisticated

pans, boxes, kitchen implements. The most musical seemed to me the tennis racket harp, invented, explained, and then played by Alice Eve Cohen, composer of *The Wim-*bledon Concerto subtitled "Five Landscope for Townia Banket Landscapes for Tennis Racket Harp." The instrument con-

sisted of a partly strung racket, played over a resonant Other instruments were largely percussive, and the compositions were less inventive than the instruments for which they were written. Sponsored by the Newark Community School of the Arts. the surprisingly humourless Homemade instruments group sometimes assumed a didactic sometimes assumed a didactic tone. But there was also the sense of being in a club (I didn't feel as if I were a mem-ber), a sect. In any event, the group's first recording, A Decade of Debris, is about to come out.

A few weeks later, another brief announcement - this time in the Village Voice -took me over to the Lower East Side again, to Second Avenue and Ninth Street to what was once New York Public School 122. As I learned later, the school had long been leaded than a formula to the school had long been closed; then, a few years ago it was used as the setting for the film Fame: and some neighbourhood artists, realising what a good performance space it is, persuaded they city to let them have it. Now, in addition to sponsoring regular events and tours, they hold there an annual Veselka Festival (named after the nearby Veselka Coffee Shop, which anderwrites much of the festi-val), giving adventurous per-formance artists an opportu-

A sense of adventure is nded of the audience too. Thanks to my obsession for being early for everything, I arrived at the school's address some time before the doors were opened. Standing at a lower Second Avenue street corner on a hot summer night can be, for an unsophisticated visitor, a disturbing experi-ence. Were those youths clad in leather and chains, leaning on their motorcycles, harmless fun-lovers or were they a mur-derous gang? While I was pon-dering the question, I was approached by a series of pushers, offering me in turn three different kinds of dope, one of which I had never even heard of. They weren't offended by my refusal, and the motorcyclists seemed deep in sober technical discussion;

Footloose and fancy free in New York Even in its new life, P.S. 122

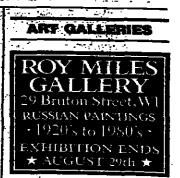
seems hannted by its history; there is a musty classroom smell, and the stairs to the secsmeil, and the stairs to the sec-ond floor (the prime perform-ing space) echo with the ghostly pounding footsteps of students past. Again there was a club atmosphere about the place, the audience that began to collect seemed to know one another; the talk was about other artists, other pro-grammes. By the time the doors opened, again enough people – perhaps a hundred – had assembled to fill the house.

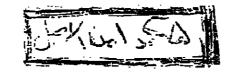
The work, entitled Knife Tape/Rope was a collective product by the promising young writer Deam's Cooper, the dancer choreographer Ishmael Houston Jones, with John Defazio and John B.

Walker (who also appears in it). Based on the real-life mur-der of a Missouri student, Steve Newberry in 1987, the work proved to be a haunting study of group violence. Though not specifically about race, it used the fact of Houston-Jones's being black to underline the fate of the out-sider, the vulnerability of the individual hounded by the pack. Walker, Almon Grimsted and — especially — Anne Iohst were hair-raising as the young murderers: Houston-Jones immobile much of the time, was an early impressive pres-

oce. Official musical and theatri Control musical and theatri-cal life in New York - Lincoln Centre, the Public Theatre, Carnegie Hall - offers more than enough attractions to keep even the most varacious consumer sated; but, occasionally, a little escape from the beaten track brings a salutory

William Weaver





Radio

week with a series

called Talking Politics, but it seems this will only be talking

about what politicians like reading. First came the Rt.

Hon. Kenneth Clarke, whose choice was respectable but not unusual, and certainly not political. Frankly I see little

point in such a series, which illuminates neither literature

Truckin' Maggie!, Radio 4's Sunday afternoon play, was less political than it sounds.

The winner in the 1989 World

nor politics.

ravished Alphonsia, David lashed Linda, Ron got cholera and was thrown overboard, and Mossle sold Lesley to Nick Dunning for an orange Relax, folks; this brutal debauchery on (albeit pitiful) public subsidy is merely the company of the Royal Court Theatre getting the feel of the 18th century in improvisation with "moments of fear and moments of wild anarchic freedom". As the Iron wild ansuchic freedom." As the Iron Duke might have remarked had he been a playgoer, "I don't know what they do to the critics, but, by God, they frighten me."

The director Max Stafford-Clark hit on the engaging idea of keeping the playwright. George Farquhar au courant with rehearsals for a revival of his consider. The Recruiting Officer in a

comedy The Recruiting Officer in a series of letters. The fact that Far-quiar died in 1707 detracts from nei-ther Stafford-Clark's enthusiastic ingency har our own enjoyment of the published results in *Letters to* George (Nick Hern Books, £11.95). This "account of a rehearsal" touches also on the birth-pangs of Our Country's Good, the play commissioned from Timberlake Wertenbaker as a companion piece to the Restoration comedy; an inspired choice of subject, dealing with the actual first performance of a play in the newly-colonised Australia of 1788/3. The actors were the convicts of the penal settlement; the play was The Recruiting

Stafford-Clark's comments include a salutary reminder of the slough of mediocrity that attended our national art-form as market forces came to dominate the theatre in the 18th and dominate the theatre in the 18th and early 19th centuries. New writing in the tongue of Shakespeare disappeared under a welter of what sound, with horrible familiarity, like high-tech musicals, reassuring boulevard comedies and carefully printed classics. The profit motive is responsible for much of the rot. Purely practical for much of the rot. Purely practical Silvia who follows her soldier love repercussions included the building of disguised as a man, and her newly ever bigger auditoria, and the Royal rich cousin Melinda — the spiky, ever bigger auditoria, and the Royal Court's artistic director postulates the nightmare analogy of London having only the Olivier, the Bartican and the Palladium available for new work. (The Court itself was built in 1888 to seat 730, but now takes a more inti-

mate 897.)
Stafford-Clark is remarkably restrained in his observations on subrestrained in his observations on sub-sidy, the struggles of a semi-national theatre against ludicrous economic odds and the new philistinism. The book keeps scrupulously to charting the plecing together of Farquhar's play. Both *The Recruiting Officer* and *Our Country's Good* were reviewed in these pages last year. After touring in tension they have returned to Shane tandem they have returned to Sloane Square and provide a fascinating com-parison with the rehearsal diary.

anna da Vice

History Charles

The substantial cast changes prompt the query whether every new member of the company endured the soul-searching of last year's originals, when I thought the Farquhar clean-limbed, direct and the first really funny production of the play I: had seen. It now looks more conventional, even (heaven help us) con-

HILE Oxfor

lishing a Department of Drama, details have emerged over the past fortnight of a Visiting Professoratio of

Drama and Musical Theatre to be financed by a benefaction of £1.75m by the West End impre-sario Cameron Mackintosh. The first incumbent will be Stephen Sondhelm, the com-

poser and lyricist of, among

other musicals, Company, A.
Little Night Music, Follies,
Pacific Overtures, and Sweeney
Todd. He is expected to lead
informal seminars and mas-

ter classes, starting in the New Year, when he will be attend-

ing final preparations in Lon-don for the National Theatre

production of his musical Sunday In The Purk With George.

able for comment since the

appointment was announced, but Mackintosh said in London

this week that he was not

Revolution must be that among these single CD's there are unusual things well

worth hearing as well as some barrel-scrapings, EMI's Récons-tion Française (CDC 749740 2), with Michel Piesson conduct-

GALLERA

ndheim has been unavail-

versity has

always resisted the idea of estab-



That 18th-century feeling

Martin Hoyle on Max Stafford-Clark's book and revivals at the Royal Court

questing modernity of the actresses concerned has been replaced by amore recognisably "period" style. Amanda Redman has played Restora-tion comedy with the National Thea-tre and convinces as a particular before tre and convinces as a provincial heiress in love more than her predecessor, perhaps at the price of a certain blandness.

Melinda is played with intelligence and wit by Kathryn Hunter who purts out her lines in a chesty husk and sails through the part with the instinctive style of (one imagines) a young Athene Seyler. "Stylish" is a



aciously winsome at times. As the for midshle female leads headstrong lidies Wadham and Clive Russell in Wertenbeker's Our Country's Good

lazy critical cop-out word; but no other applies in the face of this extraordinary actress's timing, phrasing and perfectly judged gestures. Her woman convict in *Our Country's Good*, acting Melinda under sentence of death, is a hunched bundle of misery bursting with resentiulness and gruffly rattling out her lines parrot-fashion in a crescendo of fury. An

The problem of asides, of treating the audience as a confidant, has led to some over-ingratiating charm — suitable to Julian Wadham's rakish but good-hearted Plume, the class echoes just right, the suggestion of tearaway reprobate emerging as a decent house-captain (the Prince Hal syn-drome) perfectly placed. Mark Lam-bert's prunes and prisms delivery gets neither class nor region right for Jus-tice Balance; he flounders into gag-ging to the audience, unfocused and looking for a character. Clive Rus-sell's towering Kite is dryly Scots, with more sexual ambiguity to him than Jim Broadbent had. The new Worthy is colourless; and Ron Cook's Brazen battles, with sheer theatrical elligence, against miscasting: this aselly little man is no flamboyant

Still, the better play gets the better

performance. Already some of the speeches in Our Country's Good sound mechanical, their original meaning forgotten. The intriguing plot, inspired by Thomas Keneally's novel The Playmaker, boils down to our old friend, the redemption of the hopeless through communic effort and the six through communal effort and the discovery of dignity. Ms Wertenbaker has produced some horribly corny lines on the subject, delivered with almost tangible lack of conviction by Ron Cook, again cast out of his class as the colony's governor.

The production excels in the por-trayal of the brutal dehumanisation of what would become Australians. The scene where the convict-actors' rehearsal under the sympathetic lieu-tenant is interrupted by a sadistically implacable major (Mark Lambert, here powerful as a puzzlingly unmotivated Bligh figure) to the sound of an offstage flogging, as the prisoners collapse into huddles of sub-human humiliation, is strong stuff. And the ending, the lags taking curtain calls after their ultimately achieved performance, is moving enough to redeem any amount of Wertenbaker corn. In tters to George Max Stafford-Clark makes a pertinent remark about what makes an "ensemble". Here he has

Andrew Lloyd Webber are con-

ducting under the auspices of

the Vivian Ellis Award. Whatever Mackintosh's ulti-

mate motives might be, the

offer has been welcomed as

generous and imaginative by

many students and University dons. Other factions inevitably

see the intervention as a

threat to serious study and a

misguided attempt to foist dubious showbiz imperatives

on the OUDS and college

drama societies. Only time will tell, though one or two

less than impressed graduates of the University have suggested to me that some

tence at Harvard or Yale. He

does, after all, share the same

birthday as the new Visiting

Michael Coveney

Give or take such details, the words, and the jokes, are pretty much as Wilde wrote them in 1895. But the second intellect has concealed them behind a screen of fantasy. The characters have taken on an unaccustomed look (Algy wears shorts), so the lines have to be spoken at more of a contemporary pace. This skates over some of the jokes a little, and Malcolm Scates as Algy

This Algy is short and tubby, and both in town and country wears his expensive gear a shade untidily. He may not be the chap we are used to, but he is a consistent person. Martin Crocker's John Worthing is consistent too, but more in the old manner. His mourning kit is positively 19th-century.

ance as Gwendolen, in a scarlet mini-skirt, is alarming. One

white poodles, is open-minded about clothes at least. Her imperious nature is marked,

on the third intellect. The curtain first rises on a large handbag, centre stage, and nothing else. Around it is a pillared set by Nettie Edwards, the new Head of Design, with white clouds on sky-blue. Out of the hag climbs Lane (Bill Monks). and furniture slides into place around him until a sittingroom has created itself. All the props look after themselves as necessary; the simple entrance into Algy's flat, for example, becomes better suited to Lady Bracknell when a curtained

Manor is extracted from a teapot in the way that Half Moon Street was from a handbag. Elaborate floral fancies frame teapot-shaped house. In this unlikely spectacle, the expected encounters take more or less their normal course, but for me all this fantasy is inimical. The ingenious complexities of Wilde's story need to be

As for allowing utilitarian Miss Prism (Carrie Davies) to dance with her pupil Cecily (Abigail Thaw) into the garden before settling down to horrid, horrid German, I can only say that such things may happen in teapot-houses but not in the home counties. At least both ladies become reasonable when they begin their proper func-tions, Miss Thaw pleasant and clever, Miss Davies an apt target for respectable Chasuble (David Ericsson). Indeed, pleas-



HE EXCUSE for ing the choir and orchestra of returning at this stage the Capitole at Toulouse, brings a rousing performance of the splendid Berlioz arrangement (1830) of the Marsellaise

Musical theatre to a degree

Records

looking for any return on his investment beyond a strength-ening of purpose and ambition among any students with an idea of working in the musical idea of working in the manuscript theatre. His capital expenditure allows for accomm in St Catherine's College, where Sondheim will also be a Visiting Fellow, and the acqui-sition of a studio theatre space for the students. About 21m will be invested in a fund, from which the interest will pay for various honorariums, travel grants and sabbaticals to enable students to co-ordinate the University's dramatic activity.

That activity has become increasingly fractured over the past 20 years and the closure of the Oxford Playhouse has been a sad loss. The Playhouse will re-open in due course, but Mackintosh is not planning to

all seven verses, five soloists

including a boy treble; plenty of dramatic contrast and Ber-

liozian heightening of accent

and colour.

have anything to do with it. He believes it needs to be re-established on a sound commercial footing, tours taken in to top up the work of a lively new resident company. That (as yet unspecified) troupe might be John Retaliack's homeless Oxford Stage Company, or a new alliance led by one of the Young Turks — Deborah Warner would be ideal. Such a presence could yield a fascinating overlap with the Mackintosh-funded enterprise and give a much-needed boost to the University's theatre.

as part of the University's widely publicised campaign to raise 2300m. One of the items on the shopping list was Drama, and the impresario's suggestion that the brief could be extended to his own area of

Another hymn by Rouget de l'Isla, the "Chant du Neuf Thermidor" (on the occasion of Robespierre's downfall), also arranged by Berlioz, is a good

tune of the same type. Gossec's "Hymn to the Statue of Liberty" (1793) is at once gracious

and jolly. His "Invocation" of the previous year for the trans-fering of Voltaire's ashes to the

Panthéon suggests that the caremony took a long time.

Méhal is there with his "Chant du départ," which almost has

national anthem status and a "Chant national" for three choirs and three orchestras (invalides, Paris 1800, to cele-

brate the First Consul's

achievements) is a fine piece of

ceremonial music even with the antiphonal effects some-what muted on this record.

The real surprise however is an impressive Funeral March

by Paisiello (a much-travelled

Nespolitan, in Paris for some time) which caught Napoleon's

ear and eventually brought the

composer a post at the Tuiler-

ies. It surely caught Bee-

thoven's ear too, before he

wrote the Eroica. Françoise Pollet, Tibère Raffalli, Marcel Vanaud and Jean-Philippe

Courtis are among the enthusi-

astic soloists. La Révolution française en

chansons (Le Chant du Monde, LDX 274896) is a reprint for the

bicentenary from an earlier "History of France in song."

was met with vigorous approval by Sir Patrick Neill, the Vice-Chancellor. Sondheim's participation, and the student drama support pro-gramme (to be supervised by University representatives and the professional trio of Mackintosh, David Aukin of the National Theatre, and Melvyn Bragg) are already confirmed. The third part of the scheme, the establishment of the Visit-ing Professorship on a perma-nent basis, must be approved by the University authorities in the autumn in the autuur.

One of the good things about Oxford theatre was always its informality and tendency to give talented amateurs their head. That seems unlikely to change, and Mackintosh plans to support a network of casual but educational links between

Invaluable, one would imagine, for illustrating lectures. Solo-ists and small vocal groups are

accompanied by guitar, harp and harpsichord. Besides the

expected "Ça ira! (not quite

enough venom there) and "La Carmagnole" there is plenty of

interest in text and music including the original of what

became the Marseillaise, a

touching "Appeal from Louis XVI to the French" and a sar-

donic guillotine song set to a popular tune of the ancien

régime - the "menuet d'Exau-det."

That number recurs in the

mezzo Hélène Delavault's

recital La Républicaine (Le

Chant du Monde, LDX 274894),

based on a theatre show of that name. Both sides have their

chance. Some of the best songs come from the succeeding cen-tury like the satirical "Marsell-

laise des cotillons," from a fem-inist journal of 1848. Delavault

sings the lot with discreetly

apportioned fervour. The final

Temps des cerises" is haunt

ing. The arrangements and

accompaniments of Yves Prin

and colleagues are not always

lution (Pierre Verany, PV

789012) can be justified perhaps on the grounds that nothing it

contains is likely to come up on record again. What Hérold (composer of La Fille mal gar-dée has to do with revolution I

Quatre Mains pour une révo-



the students and his own staff. who are now scattered all over the world, wherever there is a production of Cats, Les Miserables, or The Phantom of the Opera. Mackintosh is already deeply involved in matching young composers with lyri-cists and he describes this new venture as another facet of the marriage service he and

movements here from a four-hand Sonata in E flat (No.2) he

which might almost have been

written by Marie-Antoniette

Onslow (hardly a revolutionary

figure either), who appreciated and befriended Berlioz, comes

out best in this company with

his Sonata op.7 - fluent, melo-

dious writing which stirs the

pianists Philippe Corre and Edouard Exerjean to play more than dutifully. Elsewhere they

do not escape the usual bane of

piano duets (from the listener's

point of view), that there always seem to be too many

As for La Mort d'Orphélie, a

selection of the lesser choral

works of Berlioz (Harmonia

Mundi France, HMC901293), revolutionary spirit is confined

to the frequent originality of

the musical material. As well

as strongly individual pages

there is some watery stuff, exhibiting the tearful face of

Romanticism. The piece which

gives the record its title is heard in a version for voices

The Anglo-French Georges

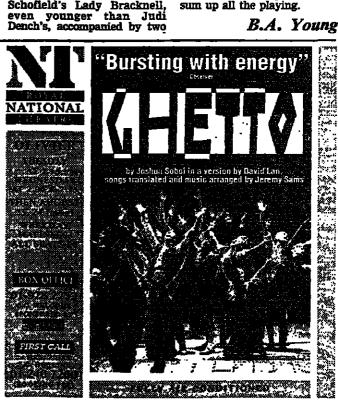
reciprocal arrangement might be found whereby Andrew Lloyd Webber would be despatched, courtesy of a benevoient Broadway impresario, to serve a similar academic sen-

Music that caught the ear of Napoleon is a pretty thing. Louis-Emmanuel Jadin (1768-1853) appears during his long careers to have served every régime in turn. To judge from the two tive, but no truer to Shake-speare's crazed Ophelia than the mad scene in Thomas's Hamlet. The most remarkable tem is the setting (arranged for two solo voices and piano by Auguste Morel) of Hugo's Sara la baigneuse. The poet's was a decent as well as a pro-lific composer. Beauvarlet-Charpentier's "Les Bergers du virtuoso handling of verbal rhythm stimulates Berlioz to the most subtle word setting.
There are excerpts from ionger works including Létio and hameau" is Trianon-music L'Enfance du Christ, and the

(to my ears) dreadfully unfunny burlesque drinking-song from Béatrice et Bénédics, done with the necessary twangling instruments. Much more fun in quasi-sinister or humorous vein are the early "Ballet des ombres" and the rocco vignette "Le Trébu-chet." The singing of the cho-rus of the National Orchestra of Lyons under Bernard Tetu is admirably responsive. Noël Lee makes a surprisingly good case for Berlioz's piano accompani-

Ronald Crichton

CHESS NO. 785 1 B-Q5! Resigns. If RXR: 2 Q-N8 mate, and otherwise White threatens both RXR mate and BXQ. The trap is 1 B-N6? RXR! when it is Black who wins.



Service script writing competi-tion, it was the first radio play of American Diane Ney, of Washington. It is about a project to tour Magna Carta around the States in a truck, a virtual two-hander for Nigel, the English historian who is to lecture (Anton Lesser), and Hank, the American trucker who is to drive (Bill Bailey). Nigel visualises a wealth of Country and Western music, but Hank wants Olde English but Hank wants Olde English songs like "Hey hey, the cow's at play." Their initial comrade-ship dwindles to non-speak level; but when Nigel gets a bad throat and Hank gives a rousing talk in his place, they are reconciled, and end with a plan to tour the Constitution around Britain. It is full of good jokes, well

played under Gordon House, and features Michael Hordern reading Magna Carta in Latin.
If Nigel is back at his Oxford
college, he must now listen to
Glen Campbell's three hours of A to Z of Country Music on Radio 2 on Thursdays. Glen Campbell sounds like Hank converted to Nigel's tastes.

Radio 4 had another winner on Monday, but very different. David Cook's Pity examined the troubles of a young Salvation Army sergeant. Peter (Mick Ford) chose to work in a unit coping with alcoholics, but he did not confide to his Captain, Geoff (Norman Jones), that he had been moved by a particular case. Then one night he improperly went out in plain clothes to find his case, Fergus (Hilton McRae), and persuade him to go to the Army for help. When he did, of

Practical pity course he let them all down.

Cook's special talent is to
keep sentimental matters unsentimental. The ugly routine of the detoxifying unit, with its load of helpless booz-ers unwillingly fighting their addiction, was given barrackroom directness, even the cus-tomary religious usage. Another case observed, a middle-class man driven to drink by a loveless marriage, was allowed to end as badly as it began. The pity called for in the title has to be shared among everyone from Geoff down; but this pity is practical,

not mawkish. Penny Gold was

the admirable director.

Pity was also sought for Dorothy's household in A Very Civil War by Chris Curry (Radio 4, last Saturday).

Dorothy's younger daughter Cath, 30, who sleeps with Colin but won't marry him, finds herself pregnant and intends to have an aboution. Dorothy her the admirable director. have an abortion. Dorothy, her other daughter Linda and Colin are all against this. Why, says Colin, his baby would be "special and precious," though his children of a previous marriage seem to be neither. Dorothy's helpless old mother, in almost her only coherent remark, recommends "the pow-ders" - the powders that Dorothy took to try and avoid having Cath. I found no feel-ings for any of them. They all reeked of soap, and though Cath's situation was embarrassing, only sentimentality could make it pitiful. The director, who did his best, was Tony Cliff.

Cath told Colin that she enjoyed their "screwing together," and this phrase upset him. "Making love" was his style. Well, Mary Whitehouse believes sex to be "a very positive, significant, important thing," as she told her psychiatrist - Dr Anthony Clare, of course - on Wednesday. She did not tell him much ment had to be trowelled out of her by Dr Clare. "It's not for me to be judgmental about how other people live," was not a phrase one expected from this lady whose judgments

Earnest updated

HIS *Importance* marks the debut at the Everyman, Cheltenham, of its new Artis-tic Director, Martin Houghton. He has wisely chosen to start with a familiar play that we all reckon we know - those two amorous dandies, the witty young ladies, the pontifical middle-aged lady with the line about the handbag. But this is

not the *Importance* we see. Three contrasting intellects have seemed to be at work. The director gives us an authentic version of Wilde's drama, though switched into the future. (John Worthing is worth some £800,000 a year; Cecily's inheritance will be £9m; the champagne is Dom Pérignon '82.)

hurries sometimes to the extent of blurring the words.

Sue Holland's first appear-

might wonder how Lady Bracknell could have allowed her turnout; but Katharine Schofield's Lady Bracknell, even younger than Judi Dench's, accompanied by two

however, when her first entrance is heralded with fortissimo Bach on an invisible And here we have chanced

portico slides down. The garden at Woolton believed

Michael Thompson-Noel reflects ruefully on a horse-racing deal that failed to yield the hoped-for profit

UDGED PURELY on the figures, I appear to be a candidate for Twit of the Year. In the spring of 1987, I bought two shares in a company called Newmarket Thoroughbred Racing & Chas-ing (NTRC) at a cost of £395 each. The company's aim had been to sell 2,000 shares, producing £790,000 with which to buy up to 25 racehorses and pay for their training and racing. What it actually sold was 783 shares producing £309,285

183 shares, producing £309,285

— a drop in the oil well to a horse-mad racing sheikh but still a worthwhile sum to the likes of you or me.

The plan was for NTRC to cease trading on November 30. 1988, and to redistribute any cash left in the kitty. It did indeed cease trading. It has now been put into formal liquidation. In the weeks ahead, I expect to receive a cheque. It will not be a large cheque because the final distribution from NTRC is expected to be between £15 and £20 a share.

Let us call it £17.50. In summary, my outlay was £790, of which I will recover £35. Call me Super Twit. But I am not downcast. I am not particularly upcast, come to that - but at least I approached the venture with my eyes open, well knowing what a hazardous investment racing can be.
It is an axiom of British racing that — except in rare instances — your money starts to whoosh away with a deafening roar from the moment you have anything to do with ownership.

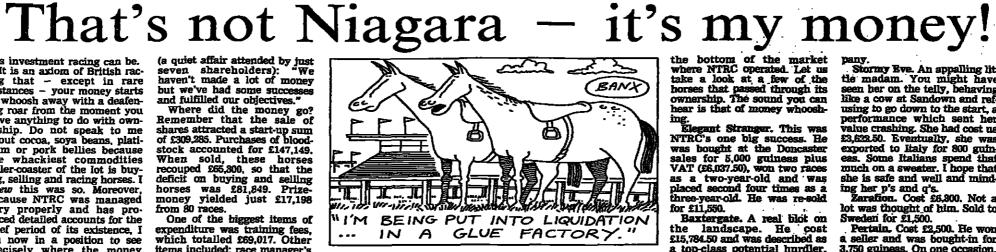
ership. Do not speak to me about cocoa, soya beans, platinum or pork bellies because the whackiest commodities roller-coaster of the lot is buying, selling and racing horses. I knew this was so. Moreover, because NTRC was managed very properly and has pro-duced detailed accounts for the brief period of its existence, I am now in a position to see precisely where the money went with such a whooshing

The company was set up by Newmarket trainer Patrick Haslam and racing entrepre-neur Anna Ludlow. In total, 17 horses passed through its hands, yielding nine wins and 17 places from 80 runs. As the trainer said at the recent winding-up meeting in Newmarket (a quiet affair attended by just seven shareholders): "We haven't made a lot of money but we've had some successes and fulfilled our objectives."

Where did the money go? Remember that the sale of shares attracted a start-up sum of £309,285. Purchases of bloodwhen sold, these horses recouped £65,300, so that the deficit on buying and selling horses was £81,849. Prizemoney yielded just £17,198 from 80 races from 80 races.

One of the biggest items of expenditure was training fees, which totalled £69,017. Other items included: race manager's fees, £16,400; horse transport, £10,376; entry fees and expenses, £14,135; VAT, £12,576; cretarial and office expens £15,739; printing, advertising etc. £13,985; legai and profes-sional charges, £11,484; and on

Given the scale of the trading losses (£253,374), plus the heavy start-up costs involved



in forming and publicising such a company (£34,408), it is easy to see how the initial capi-tal sum of £309,285 was boiled down rapidly to the amount that is now left in the kitty (£21,003) from which various expenses are yet to be

I have always known that training and racing costs were

hard to recover. Even the Maktourn family of Dubai, which is toum family of Dubal, which is enjoying an enormously suc-cessful season on the race-tracks of Europe, must find it hard to recoup its basic racing expenses which, in its case, run to many millions. What I had not realised was how few racehorses are re-sold at a profit or break-even, at least at where NTRC operated. Let us take a look at a few of the horses that passed through its ownership. The sound you can hear is that of money whoosh-

ing.
Elegant Stranger. This was
NTRC's one big success. He
was bought at the Doncaster was bought at the boncaster sales for 5,000 guineas plus VAT (£6,037,50), won two races as a two-year-old and was placed second four times as a three-year-old. He was re-sold for £11,550.

for £11,550.

Baxtergate. A real blot on the landscape. He cost £15,784.50 and was described as a top-class potential hurdler. When they got him to Newmarket, he did not appear sound and had a swelling on his tenders. A verteriour stap showed. don. A veterinary scan showed him to be useless for NTRC's requirements. There were heated exchanges between NTRC, the sales company and the horse's previous trainer. Finally, NTRC was given a £5,001 credit by the sales com-

Stormy Eve. An appalling lit-tie madam. You might have seen her on the telly, behaving like a cow at Sandown and ref-using to go down to the start, a performance which sent her value crashing. She had cost us £3,622.50. Eventually, she was exported to Italy for 800 guineas. Some Italians spend that much on a sweater. I hope that who is one sent and well said with

much on a sweater. I hope that she is safe and well and minding her p's and q's.

Zarafion. Cost £6,300. Not a lot was thought of him. Sold to Sweden for £1,500.

Pertain. Cost £2,500. He won a seller and was bought in for 3,750 guineas. On one occasion, was ridden by Steve Cauthen. Eventually sold to Sweden for £3,300. Andartis. NTRC bought 65 per cent of him for £10,000.

Thought to have been a promising hurdler but developed tendon trouble. Stake sold for \$496.74. Llanpadrig, A steeplechaser, Cost £16,834.50. Suffered vari-

for £4.000.

Howhus. Another very expensive failure. He cost £5.704.50 but was sold for £400.

Easy Line. Cost £9.560, and actually won twice on the Flat. Sold privately for £3.000.

Lucayan Gold. Cost £16.800. He had two runs over hurdles and several runs on the Flat without success, although he was thought to have run an excellent race against top-class hurdlers at Huntingdon on one occasion. Sold for £7.560.

And so it went. And so it went.
Naturally, the people who
sell and train racehorses
always insist that there is always insist that there is more to the sport of kings than dollars and cents. There is the matter of "psychic payout"— that ecstatic glow of pleasure and satisfaction that is reck-oned to descend on you, bringing tears of happiness to your eyes, even while the horse that you own, or are associated with, is finishing last or savaging its stable lad or behaving

ous troubles. Finally sold privately to go point-to-pointing for \$4,000.

generally in a manner bound to send its value plummeting. I do not envy the Maktoums. At present, they are winning everything in sight. The money is rolling in. But that cannot drown the vast roar of the money that is whooshing out.

HIS IS NOT the weather for the soccer ason to start. Football is about rainy January afternoons, mud-stained legs and scalding cups of tea clasped in cold hands at half-time. Who can wear their scarves with pride - or, indeed, without suffocating - in temperatures over 80 degrees F? When the sun shines on the FA Cup final, it allows the season to end on a high note and focuses the mind on the summer ahead. But when football players emerge in August, it is an unwelcome reminder that winter is approaching, an alarm clock disturbing a delightful dream.

It seems all too recently that we were debating, in the wake of the Hillsborough disaster, if football should be played at all. The memory of that catastro-phe, freshened by the publica-tion of the Taylor interim report, will stand as a continuous rebuke this season to those who describe a 1-0 defeat as a "tragedy." But football, because of its obsession with quantity rather than quality, must start early if it is to fit League, FA Cup, Littlewoods Cup, Simod Cup, World Cup qualifying games and the rest into its crowded timetable.

This is the season when the much-maligned Bobby Robson

will guide his battered England side to the World Cup finals, where once again they will be found wanting at the highest level. This will also be the season when Scotland qualify for the finals, allowing the players to sweep into Italy on a wave of public optimism which dis-appointments will turn sour quickly. And this will be the last season before the Govern-ment-imposed identity card

scheme comes into operation.

Lord Taylor, when he produces his final report on Hillsborough at the end of the year, might pronounce against the scheme but it is hard to see the Government changing its mind. So enjoy while you can these last few months of freedom. After next August, you will be unable to pick up the paper and decide, on a whim, to watch Tottenham versus Wimbledon. If you haven't filled out a form and acquired an identity card, you won't be allowed into the ground. Tottenham is where I expect

to be heading to catch some footballing class this season. After a disastrous start last year, Terry Venables' side climbed to the top reaches of the First Division. And although they have lost the enigmatic Chris Waddle, I think Spurs will win one tro-phy this year.

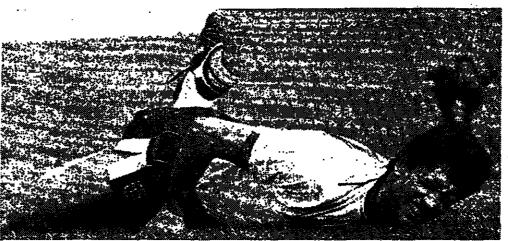
An end to summer's dream

Suddenly, soccer is back. Philip Coggan views the season's prospects

Readers of the Financial Times will appreciate that, in all the best-run companies, there is a price at which even the most highly-prized assets must be sold. Tottenham got a very good price, £4.25m, for Chris Waddle. After all, Spurs paid only around a third of that for Gary Lineker (pic-tured), the leading scorer in the last World Cup. Venables should be able to use the remaining cash to strengthen his defence, traditionally Spurs' weak link.

But in the Norwegian, Thorstedt, he seems to have found the successor to goalkeeper Ray Clemence and he has a valuable, if erratic, midfield general in Paul Gascoigne. Add the solid Terry Fenwick at the back and Lineker up front and Venables has the backbone of a strong side.

Arsenal, Tottenham's north London neighbour and rival, obviously will be challenging hard for another trophy this season after their dramatic last-minute championship vic-tory in May. The engine-room



of the Arsenal side is in midfield where Michael Thomas, Kevin Richardson (or Paul Davis when he is fit) and David Rocastle feed the much-im-proved Alan Smith and the promising Paul Merson at the

At the back, manager George Graham proved last season -

by introducing a sweeper sys-tem with David O'Leary operating behind Tony Adams and Steve Bould - that the European ban on English clubs does not condemn British sides to tactical sterility. All in all, they are a team with scarcely a weak link and, thankfully, are much more entertaining to

TELEVISION & RADIO

watch than the side produced by former manager Don Howe. Despite the re-emergence of north London as a footballing stronghold, the team to beat this season will once again be Liverpool. In each of the past two years, the Merseyside club have been just one game short of competing the League and Cup double. In 1988, they froze against the underdogs, Wimbledon, in the Cup final. Last May, they made the mistake of taking a very negative attitude in the game against Arsenal; when a team start time-wasting by passing the ball back to the goalkeeper, they deserve to

lose. But the strengths of Liverpool - a squad so strong that it can survive injury crises and players, like Steve Nicol, versatile enought to swap positions as the situation demands mean that the club are virtually certain to add another trophy to their already straining cabinet.

Add a resurgent Manchester United, Brian Clough's Not-tingham Forest (who so nearly won three Cups last season) and the return of Chelsea to the First Division and the championship race could be a close run thing. I think Liverpool will regain the League title, leaving Manchester United and Tottenham to share

the cups.

One prize for which the clubs ought not to be competing, however, is a place in European competitions. In our guts, we all know that English supporters will get drunk,

other countries. By the time the major com-petitons are decided, though, the future of the game may have been changed radically. Lord Taylor will produce his final report in December, and he has left until then the big issues such as membership cards, all-seater stadiums and

alcohol The proposals made in the interim report, although unde-niably sensible, were designed only as holding measures until
the full report is produced.
Inevitably, media attention
concentrated on the stringent
criticism directed at the police
role in the events at Hillsborough. But blaming the police is not enough. There has to be some way for people who enjoy football to watch it in decent conditions without their safety or their civil liberties being

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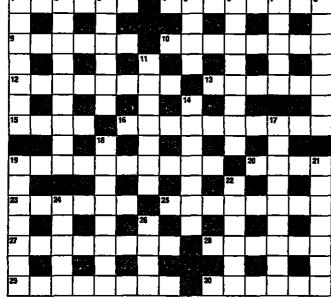
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There will be no instant solution. The troubles that affect football also cause maggings, vandalism, rural vio-lence and holiday hooliganism in Spain. Some combination of all-seater stadiums and restrictions on the use of alcohol might reduce the problems; but, every Saturday, there is the chance that the football cause trouble and disgrace us headlines will be dominated again. England has no right to inflict its social problems on gans.

CROSSWORD

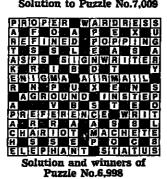
No. 7,010 Set by CINEPHILE
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday August 23, marked Crossword 7,010 on the envelope, to the Financial Times, Number One
Southwark Bridge, London SE1 9HL. Solution on Saturday



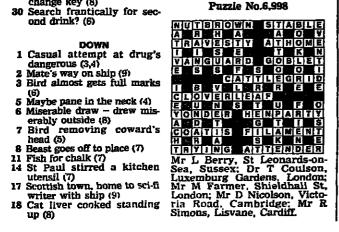
- 1 Disburse about a cent if you
- want to calm down (6)
 4 Wintry fall coming up in
- spring (8) 9 Fall, getting drier? (6) 10 Have Paul destroyed in con-
- vulsion (8) 12 Top bill, and man has prob-
- 13 Fair sort of railway? (6)
- 15 Part of the tree of knowledge? (4)
 16 Basic food for fixer at parlia-
- ment (6,4) 19 Food that could be ground
- by day (clue's crazyl) (6.4) 20 Saint Bees may be 'ere (4)
- 23 Conversational model in yacht building (6)
 25 Novice entering tart is
- pressing (8) 27 Home to suit rodents one left inside (8)
- 28 Old city chap is pressing (6) 29 Awfully loud inmate to
- change key (8) 30 Search frantically for sec-

- 21 Politician committing treason? (7)
 - 22 Formality of structure under street (6) 24 Prepared for attack by
 - dream? (5) 26 Coagulate without sense? (4) Solution to Puzzle No.7,009

19 Scotsman on a barrier with



Puzzie No.6,998



8:25 am Rooberb. 8:38 UP2U. 18:52 Weather. 18:55 Grandstand, including 11:56 Cricket: 1955 Grandstand, including 11:39 Cricket-frith Tesi (England v Australia at Trent Bridge), 1:35 pm News: 1:10 Motor Recing-Esso British Touring Car chemplonship and Luces British Formula 3 championship from Newbury. 2:35 Motor Racing, 2:39 Racing from Newbury. 2:35 Cricket, 2:09 Racing from Newbury. 2:35 Cricket, 2:40 Golf: Benson and Hodges international at Fulwood. 8:25 News: 5:15 Sport/regional news. 5:29 Rolf Harris Carloon Time: 5:45 MacGyver. 6:35 News self Sport/regional news. 5:20 Rolf Harris Carloon Time: 5:45 MacGyver. 6:35 News and sport. 9:38 Ceausity. 19:16 Match of the Dity: Night Gut. 7:59 Columbo. 9:55 News self Sport/regional news. 5:20 Match of the Dity: Night Gut. 7:59 Columbo. 9:55 News Stripp White in Concert at the International Music Festival in the National Exhibition Centre. Birmingham. 11:30 Film: And Soon the Oarkness, with Pernels Frant-lin, Sander Eles and Michaele Dotrice.

EBC2
12:48 pm Film: Juarez, with Bette Davis, Brian Aherne and Paul Muni 4:40 Cricket. Fith Yest at Trent Bridge, 8:18 A Food and Drink Special. 8:49 Beethover: John Lill (piano) Joine the BBC Wetah Symphony Orchestra to perform Beethover's Piano Concerto No 5 (The Emperor) 7:30 Newspiew, 8:15 The Session, 9:05 First Far East, starring Bryan Brown and Helen Morse. 19:25 Bonded Inchi Bridliter; 1:390 Cricket: Fifth Test (highlights of today's play). 11:23–13:0 am Golf: Ine coverage of the US PGA championship from Kemper Lakes Golf & Courtry Club, Chicago. LONDON

8:55 am Playbus. S:15 Umbretta. 9:30 This is the Day 110:00 Film: Anna and the King of Siam with Ireme Dume and Rax Hernison. 12:05 pm See Heart 12:30 Country File. 1:36 Nows; The High Chaparral. 1:30 Carroons. 2:00 EastEnders 3:00 Tillm: No Man's Land with Stella. Stevens. 4:25 Go for it 6:05 Our House. 6:55 The Great Picture Chass. 6:25 Nows. 8:00 Songs of Praiss. 7:15 Film: The Riever, with Mel Gibson and Steey Spacok. 9:15 Nows. 3:30 Chelworth. 18:25 Cathedral Classics. Paul Eddington introducts a concert from Warcester Cathedral. 11:25 Who Carea?

110 pm Grandstand including 1:10 Eventing:
Barbour British Open Champlonghiga from
Galcombe Park 1:23 Motor Racing: Hungarien grand priv from Budges and the Seeierton, 2:20 Racing, 3:45 Condests from Seeterton, 2:20 Racing, 3:45 Condests from Seutimero
League from Bournemouth 4:20 Colt: Berson
and Hedges International from Futferd, 5:50
Eventing, 6:50 Cricket,
6:45 One Man and his Dog 7:20 The Nature
of Australia 4:25 Forever Divided, 9:53 Grand
prix: highlights of the Hungarian grand prix
from Budapest, 10:25 Morésdrome: Alex Cox
Introduces tonight's film in the cult movie
season, 10:28 Trancers 11:45-1,20 am Golf:
final round of the US PGA champlonship from
Chicago.

a:00 TV-am Breskfast Programme. 9:25 Clhost Train On Sunday, 10:15 Foliyloot. 10:46 Link. 11:50 Morning Warnahr. 12:00 Borderines. 12:30 per Certicol. 11:50 Morning Warnahr. 12:00 Local news and weather. 1:50 TTN news, followed by ITV resional weather. 1:50 TTN news, followed by ITV resional weather. 1:50 TTN news, followed by ITV resional weather. 10:50 TTN news, followed by ITV resional weather. 10:50 Morning to the followed by ITV national seasons of the followed by ITV national the followed by ITV national Train News, and easifier 8:40 TTN news, followed by ITV national Train News and easifier 8:40 TTN news, followed by ITV national seasons 10:50 National weather 10:30 Local weather 10:35 Thmate and Man. 11:35 A Telist in the Tale 12:50 and The Chaft Show followed by ITN news headtines.

BBC2

LONDON

Chart Show. 1:90 pp ITN news, ITV highlonal Weether. 1:95 Local news, weether. 1:10 Job-watch. 1:90 Disney Time Cantoon. 1:90 Film: The Password is Courage, with Dirk Bogarde and Afred Lynch. 4:99 Athletics: Kodak Commonwealth Games risks. 4:05 ITN news loliowed by ITV national weather. 4:10 Local news and weather. 4:20 Charmoirm Bioglobust. rews and wounter that campon genoaute-ers. 7:19 Secrify's law of Tricks. 7:40 Starring David Sout: Chins Hand. 8:50 ITN news tol-lowed by ITV national weather. 9:55 Local weather. 8:56 Film: Romance on the Orient Express. with Cheryl Ladd. Rende Asharson. Ruiph Michael and Sir John Gleigud. 11:48 Film: Threesome, starring Stephen Collins, Deborah Raffin and Joel Higglins.

CHANNEL 4

S.00 am Streetwise. 238 The Oprah Winjrey Show. 9:13 Jazz Classics. 9:25 Marun Backstantsrayer. 9:29 All in a Day's Life. 16:80 The Food Business. 14:25 Film: Danger Wittlin, with Richard Todd, Bernard Lee and Richard Assenbrough. 12:26 pm The Three Stooges. 12:60 Gance With Me. 1:78 Inside the Poisson Trade. 12:10 Rim: The Song of Bernadette, with Jannifer Jones. 2:55 Brookside Omnibus. 8:30 Fred Women Photographers. 2:30 Great British Isless. 7:50 The World Thie Week. 2:50 Kingdom Of The Sur. The Family that Lives with Elephants. 9:00 Intimate Contact. 12:50 Soal Seasior: James Brown and Friends. 11:10 Film: White Heef, with James Cagney. 11:26 am Film: Chas Cross, with Burt Lancester.

S4C WALES As Channel 4 except
238 am Sesame Street. 10:30 The Life Revolution. 11:30 Look Good, Feel Great. 12:00
Woman Writers. 12:30 pm The Peter Charry
Show. 1:00 Film: Wilson. 3:35 K491. 5:05
Brookside. 6:00 Country Waye. 8:30 SchuMen 6:50 Newyddion 7:90-12:90 Eisteddiod
Genediaethol Frenhinol Cymru 1969.

IBA Regions as London except at the folio

\$29 cm Jaycs and the Wheeled Warriors. \$29 Cuest of Engles. 9:30 Dennis. \$25 Here and Now on 4. 10.00 Austratian Rules Football 11:30 Pool 9:70 Type Here-berson Kids. 12:30 The Wattons. 1:30 pm Lost in Space 2:30 Woodbine Place. 3:30 Chanvel Four Racing International from Deagwille Seaturing the Priz. Jacques Le Marcie. 3:46 Film: Sabtrae, with Audrey Holden. 5:50 Goldrams. 8:35 News summary and weather. 4:50 Goldrams. 8:35 News summary and weather. 4:50 Acid Athletics: Kodds. Commonweath Games Italis. 7:15 Equinos: Fatal Attraction. 5:15 Neghts of Revolution (Las Mults Revolution-naures). 9:15 Tales from the Hollywood Hills. 10:15 Film: Saturday Night and Sunday Morning, with Albert Finnoy 11:35 Film: The Duped (Arabic with English subtriles).

As Channel 4 excepts
925 am Here and Nov on 4 1920 The World
This Week 1:90 pm Star Test 1:30 This Food
Sussiness. 2:00 Debbie Gibson in Concent.
2:15 Film Two Girls and a Sailor, with June
Athyson and Gloria de Haven.
7:28 Pobl Trespidle 7:25 Newyddion 7:38
Ymyson y Beirdd. 2:30 Eistaddiod Ganedlaethol Freshind Cymn. 10:00 Y Due Byw.
10:05 Film: Insignificance, with Tony Certia.

CHANNEL 4

S4C WALES

ANGLIA 11:30 am Batman, 7:48 per Film: Rights, Damp, with Leonard Rossier, 2:58 Hooper-man. 10:20 Norms Jean Alles Martiyn Mon-roe. 11:15 Film: Psycho B, with Anthony Per-kins.

BORDER 11:30 am The Chart Show, 12:30 pm Batman, 7:90 Film: A Man Could Get Killed, with James Garnér, 8:38 Hooperman, 18:20 Film: Arcio, with Robert Mitchuri.

CENTRAL

11:30 am The Chart Show. 12:30 pm The Fashion Show. 7:40 Film: Rising Damp, with Leonard Rossiler. 9:30 Hooperman. 10:20 Within These Walls. 11:15 Prisoner: Cell Block H. 12:15 am Film: Contract on Cherry Street, with Frank Sinstea CHANNEL.

11:30 am The Charl Show, 12:39 pm Selfe-way, 7:40 Film: The Letter, with Lee Remick, 11:46 Film; Threesome, GRAMDIAN 11:30 am The Chart Show. 12:38 pm Super-cross. 6:15 Criomagan (Geelic news for the Highlands and Islands). 8:50 Hooperman. 16:26 Film: Anglo, with Robert Michum. 12:25 am Elton John Live in Australia.

GRANADA

SATURDAY

11:25 um The Chart Show, 12:26 pas Betman. 7:49 Film: A Man Could Get Killed, with Jarpes Garner. 2:59 Hopperman. 18:20 Film: The Long Riders, with David Carradine, Stacy Keach and Keith Carradine. 12:15 and Three 2 Company. 12:46 Married ... With Chil-

SCOTTISH

TV\$ 11:00 am The Chart Show. 12:30 pm Salls way. 11:00 Film: Threscope, with Stephe Colline and Deboreh Raffin.

11:50 am The Chart Show, 12:30 pm Batmatt, 9:53 Hooperman, 10:29 Film: Aprilo, with Rob-orf Milchurs, 12:25 and Elton John Live in Australia.

YORKSHIRE

RADIO

RRC PADIO 3

Haydn and Beetboren plann tries played by Peter Frankl, Gyorgy Pauk and Reigh Kirsh-beum. 220 Record Release. 12:15 pm Mozart String Quintets: Quarter in C (K170) and Calment in E Ret. 1:00 Nova. Culmet in E feat. 159 News.

1515 Hugh Timery (plane): Shostakovich (2 Prekides and Fugusa from Op 57), Choghin (Nocturne in C shurp minor Op 27 No 1 and Sonsta No 3). 1:36 Classic Opens: Smetant's The Bartered Bride', on Czech records. 4:25 Debut: Martin Hurrell (humpet) and Roderick. Elms (plane): Honsigner (nitrada), Bozza (Caprice), McKuwell Davies (Sonstine; McCarles (The Debutante), 8:50 Jezz Rocord. Harriss (The Debutante), 8:50 Jezz Rocord. Recuestric.

Medium Wave as FM compt.
Hedium Wave as FM compt.
14:53 ms-445 per Test Metch Special.
England v Australia - 3rd day of the FMb Test at Trent Bridge.

BBC RADIO 4

7:36 am Today, 2:60 News, Sport on 4. Cap-tain Mark Philips Joins presenter Gerald Wil-lems prior to the Barbour British Open Three-Cay Event at Gatscombe his weekend, 2:36 Ereakaney, 16:36 News, Now that's wheat I call Mail (a), 18:38 Prizanta, I he Film (b), 11:36 News; Taildag Politics, 11:30 Prom our Own Correspondent, 12:30 Willow Weekly USA, 12:26 per 8:50 per 6 Around (a), 12:55 Weighber: Westher:

1:90 News: Cuestices from the Pest, 1:55
Shipping Forecast, 2:00 News: A Family History, 2:30 Pky. A play by David Cook (a), 4:00
News; The Gardening Outz, 4:30 Science
Novi. 3:50 Conversation Pieca. 5:25 Little
Sighty on the Down, 2:50 Shipping Forecast,
2:55 Westher, 6:00 News; Sports Round-Up.
6:25 Citizen (comits, addition).

Signity on the Down, Refé Shipping Forecast. 255 Westher. 259 News; Sports Round-Up. 252 Officers (combine edition). Refe Shipping Forecast. 252 Officers (combine edition). Mary White in the Psychistrist's Chair. Mary White in the State of Shipping Shippi

SUNDAY



Belfast broadcaster Sam McAughtry, Journalist Mary Holland

SCOTTISH

12:30 pm Farming Diary. 1:16 Heirloom. 1:46 Cartoon Time. 3:08 Highway to Heaven. 12:95 cm Pylsoner: Cell Block H. BORDER

CENTRAL

ANGLIA GRAMPIAN

12:30 pm The 19th Day, 1:15 Planning the Small Garden 1:30 Out of Yown, 3:00 Scot-sport, 12:05 am Prisoner, Cell Block H, fol-lowed by news headlines.

GRANADA

and musician Phil Coulter in Borderlin es on ITV at noon

12:20 pm Reflections. 12:35 Les Français Chez-Vous. 1:10 The Story of Steam. 3:06 Classic Greatures. 12:05 am Soap.

10:45 am Robostory. 11:15 The Human Face of China. 11:45 Link. 12:30 pm The 19th Day. 1:19 Into Nicaragua. 3:00 Highway to Heaven. 5:00 Scotsport. 12:05 am Prisoner: Cell Block

12:30 pm This is Your Right, 12:50 App Kan Hak. 1:10 Coronation Street, 2:10 Film: Fathom, with Raquel Welch. 12:05 am Pris-oner: Call Block H.

18:55 am Robostory. 11:15 Link. 11:18 Let's Rejoice. 22:29 pm The Spectacular World of Sulmness Records. 11:18 Coronation Street own/bas edition). 2:30 All Glued Up. 2016 Scraphort. 6:30 The 18th Day. 12:36 am The Scrand Oto Opey. 12:38 Marder, She Wrots. TSW

YORKSHIRE

RADIO

BBC RADIO 2

BBC RADIO 3

angement 820 News 255 Your Concert ice. 1026 Prem 7alk. 11:90 BBC Scottish phony Orchestra with Dong-Suk Kang din): Schumarn (Overture: Gaovena), y Boyle (Wirter Music), Wienlawad (Vic Concerts No 2). Beathman (Victoria In Concerts No 2), Esethover (Overtime: Learner No 2), 12:15 per Noward Ferguson 80th Birthsley Concert with Levon Chilippinan (violis), 63-ford Benson (plano) and the ECO Wind Essentials Reguston (Tolin Sonata No 1), Richard Rodney Bennett (1 Romanic Pieces

(1:10 Intervial Reading) 1:15 Mozart (Serenade in B fiat for 13 wind Instruments (201). 2:16 King's Lyan Festival 1982: Endellion String Guartet Arriaga (Guartet No 1), Sectioners (Guartet Op 69 No 1, Resentoneloy). 2:28 The French influence (Barpelchord rectat by Malcolm Proud). 2:28 Cieveland Orchestra: Bartok (Divertimente). Seathme (Symphony No 1). 8:10 Celebrity Recital Julius Bream and John Williams (two guitarut, ettle interpretations on Record John Warrack considers recordings of Lieze's Sociati in 8 minor. break steem and dom wreaths (two Gui-break 2000 Interpretations on Record. John Warrack, considers recordings of Lisz's Sonata in 8 minor.

Table Process 1989: Three settings of The lodgrassis of Paris, re-enscring an operatic competition of 1701: Dathel Purcell (The Judgment of Paris) 728 Nicholas Kenyon chairs a discussion about the original com-petition and the componers involved &ris-John Weldon (The Judgment of Paris) Sons Interval list examining the myth of the Judg-ment of Paris, and some of the paintings in his impliced \$250 John Exples (The Judgment of Paris): Risk examining the myth of the Judg-ment of Paris, the standard of the paintings of Inst impliced \$250 John Exples (The Judgment of Paris): Risk examining the myth of the Judg-ment of Paris and some of the painting of the George Crossis, played by Horserd Steeley and Hillary Maccomara, Johnson (paricustion): 17:05 Foun Gertleman of the Gappel Royal, Stands by Johnson (paris 1200-1205) ass News.

RADIO 4

7:00 ses News. 7:10 Sunday, Papers. 7:15 Waterlines. 7:40 Sunday, Including 7:55 Waterlines. 7:40 Sunday, Including 7:55 Waterlines. 7:40 Sunday, Including 7:55 Westerlines. 7:40 Sunday, Papers. 8:50 News. 2:10 Sunday Papers. 8:15 Letter from America by Allston Cooles. 8:20 Morning Service (s. 18:16 The Archers (Oranibus edition). 7:115 News Archers (Oranibus edition). 7:115 News Stand. 7:130 Pick of the Week (s.). 12:18 per Desert Island Clears (p.). 1:225 Wester. 14:20 The World This Weeksand. 7:15 Shipmed Standard Clears (p.). 1:225 Wester. 14:20 The World This Weeksand. 7:15 Shipmed Time. 2:20 Stat. 8:10 Gardeners Cleastion Vinc. 2:20 Stat. 8:10 Cardeners Cleastion Vinc. 2:20 Stat. 8:10 Cardeners Cleasting Firm. 2:20 Stat. 8:10 Stat. actā Feedback Chris Dunidey airs viewara comments on BBC programmed and policy, e39 While the Cart Away...(s). 700 News; clauder Than Words Peter Jentiny Islands, Chairman of British Telecon, 700 Enterprise, 620 A Good Raad (s). 620 I Want to Ge Home, 258 News; School Reports, 515 The Natural History Programms. 515 Weether, 1026 Name, 1917 Peter he Cartherine, 1150 Seeds of Feith (8), 12-50-10-41.

